

Inventory Selections



- ☐ Walking Liberty Half Dollars
- ☐ Auctioning Coins
- ☐ July Offerings

World's Largest Rare Coin Dealer

New England Rare Coin GalleriesTM



New England Rare Coin Galleries

Welcome to **Inventory Selections**, the monthly numismatic catalog of New England Rare Coin Galleries. With conveniently-located offices worldwide and a staff of more than 150 professionals to serve your needs, New England Rare Coin Galleries is the world's largest rare coin dealer. Every rare coin we offer is fully guaranteed for authenticity and grading accuracy. Every member of our numismatic staff is a leader in his or her field, ready to aid you in all your collecting endeavors. And for your every numismatic need, New England Rare Coin Galleries has specialized divisions organized to serve you quickly and efficiently, including:

☐ **U.S. rare coins:** Our U.S. rare coin division offers collectors the largest selection of high-quality U.S. rare coins in the world. A sampling of that selection can be found in this catalog, but for your specific needs, call our U.S. rare coin division toll-free.

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To contact any New England Rare Coin Galleries service division, call toll-free: 800-225-6794. Or contact any of our local offices listed on the back cover of this catalog.

Using This Catalog

Inventory Selections is a monthly sampler of high-quality rare coin offerings from New England Rare Coin Galleries. In addition to the rare coins listed herein, New England has hundreds more superb numismatic collectibles to offer you. If you do not see the coins you are looking for in this catalog, please give us a call.

The offerings in this catalog were accurate as of the date on our front cover, but because of the activity in today's numismatic marketplace, some coins herein may have been sold, or their prices may have changed, by the time this catalog reaches you. If you have any questions on our offerings, call us toll-free. For complete ordering information, see our inside back cover.

From the Editor

For me, the exciting part of working with New England Rare Coin Galleries has always been watching this company's growth — not only in size, but in the type of collector services it provides. Last month, we announced New England's new "Rare Coin Guild" — a rare coin acquisition program that collectors can join for as little as \$100 a month. This month, we'd like to remind you of another "new" New England venture — the second portion of the Don Warner Political Memorabilia Sale, scheduled for August 8.

As regular **Inventory Selections** readers know, the first portion of the Don Warner Sale was held April 4 in New York City, and the prices realized for Mr. Warner's political buttons, ribbons and other campaign collectibles totaled \$170,000. One exceedingly rare 1920 celluloid button from the unsuccessful presidential campaign of James M. Cox brought \$30,000 — three times its estimated value, and a record price for a single political campaign button offered to the public.

If you'd like to participate in the second Don Warner Sale, or if you're simply anxious to learn more about political memorabilia, send \$5 for New England Rare Coin Auctions' **Don Warner Political Memorabilia Catalog**. The address: NERCA, P.O. Box 1776, Boston, MA 02105.

The growth of New England also means that its staff's professional roles are continually expanding to serve your needs. This is why, beginning next issue, Ann Marie Reis, formerly an **Inventory Selections** Assistant Editor, will become Editor of New England's monthly numismatic catalog. But though I leave this column, I'll still be here at New England, providing a guiding hand to Ann Marie, and to all of New England's communications staff, in order to bring you the market's finest coin offerings and to keep you up-to-date on all our collector services.

Gregory P. Potter

Gregory P. Potter
Editor, **Inventory Selections**

Inventory Selections

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The beautiful Walking Liberty Half Dollar, introduced in 1916, is numismatic art at its best. This vibrant, life-like design is dramatically different from previous half dollar designs. (Cover photograph by Bruce Anderson and Carol Herman.)

Market Report

by Martin Paul
New England Numismatist

At the shows

Trading activity was brisk and lively last month at the Long Beach Coin and Stamp Show, held in Long Beach, Florida, and the Garden State Numismatic Association Show held in Cherry Hill, New Jersey. At both events, high-quality specimens attracted strong bidder attention and commanded premiums well over bid level. Top material also fared well at New England Rare Coin Auctions' Long Beach I Sale (held in conjunction with the Coin and Stamp Show), and the Superior Auction, held in Los Angeles, California. This was confirmed by the fact that several specimens of Proof Barber Dimes traded in the \$2,200 range.

In general, the wholesale market is flourishing at a 10% higher level than four or five months ago, and this upswing is reflected in many coin series. Specifically, commemoratives and common-date silver dollars in MS-65 condition or better are experiencing solid price advances. An increasing number of Want Lists also include Uncirculated type gold coins. Meanwhile, BU rolls from 1934 to date and late-date Proof sets show mixed trading on the market. At current price levels, many dealers find it difficult to locate hairline-free and spot-free Proof sets from 1936-1942, and Walking Liberty Half Dollars in MS-65 condition or better. Collectors are apparently holding onto their material while waiting for prices to advance further.

Proof and business strike type coins in the MS-60 to MS-63 range are also increasing in popularity. Since these specimens are available at a fraction of the cost of those in MS-65 condition, a rising number of collector/investors are including the MS-60/63 coins in their numismatic portfolios.

Gold

Gold bullion plunged \$20 since last month's report and settled at the \$462 level. Bullion coins, such as Kruggerands, Maple Leafs and Mexican Pesos, have adjusted accordingly. Though dealers continue to pay substantial premiums for Uncirculated type gold, these coins are absent from the market at today's low levels. Specimens in Proof condition, particularly Liberty Head Quarter Eagles and Indian Head Eagles, are showing slow price advances. One

dealer has had limited success in filling his Want List for Proof \$3 gold pieces.

Silver

Silver bullion dropped below the \$10 level last month, but has since been fluctuating in the \$10.20 to \$10.50 range. In the collectible coin area, common-date silver dollar rolls and Morgan Dollars in MS-65 are actively being sought. Many Want Lists also include Proof 1942 Jefferson Nickels, Mercury Dimes and Walking Liberty Half Dollars. These coins quickly vanish from bourse floors at what many dealers consider "bargain" prices.

BU rolls from 1934 to date have seen split trading activity during the past few weeks, with some issues selling at premium levels, while others are suffering moderate price declines. Meanwhile, Mercury Dimes have taken a further dip in price. In general, Walking Liberty Half Dollars in "original" rolls are absent from the market. Instead, most rolls being offered are either "put together" or are of overall low quality.

Commemoratives

The commemorative market is still experiencing rapid price advances, with many issues enjoying more than a 25% increase since one month ago. This surge is not strictly limited to Uncirculated specimens, however, since several commemoratives in EF/AU condition show strong gains. Current market leaders include the Maryland Tercentenary Half Dollar, the Texas Centennial Half Dollar and the San Diego Exposition Half Dollar.

Gold commemoratives, which have been a neglected area of the market for more than a year, are appearing on a rising number of Want Lists. Presently, the demand for specimens in MS-65 condition or better far exceeds the available supply. Market analysts predict significant price advances in this segment of the market.

Copper

Uncirculated Half Cents, Large Cents and early Lincoln Cents showing full Mint red luster are being sought extensively on bourse floors throughout the country. In fact, MS-65/70 pre-1934 Denver and San Francisco Lincoln Cents are commanding impressive premiums. Indian Cents have taken a slight dip in price, but exceptional pieces are still trading hands well above bid levels.

(Continued on page 30)

Liberty "Walks" On Silver

by Ed Kalp, New England Numismatist
with Ann Marie Reis



The Walking Liberty Half Dollar, minted from 1916 to 1947, is clearly one of our nation's most beautiful coins. The majestic figure of Liberty, striding with dignity and splendor toward a rising sun, is numismatic art at its best. Her hand is outstretched in an offer of hope and freedom. She is cloaked in an American flag that gracefully floats behind her in the breeze. The result is an unusual feeling of movement and depth that is rarely found on American coins.

This vibrant, life-like design, created by famous sculptor/medalist Adolph A. Weinman, was part of a major revamping effort that touched virtually all of our minor silver coinage in 1916. For years, both the general public and the numismatic fraternity had been complaining that the existing design of Liberty — which appeared on the dime, quarter and half dollar — was sedate and boring. The "mere heads" of 1892, designed by Mint Engraver Charles E. Barber, had lost their appeal. The Treasury Department, however, had to wait for the 25 years required by law to lapse before the unpopular design of Liberty could be changed.

Early in 1916, the Mint invited more than 50 noted sculptors from across the nation to prepare designs for the dime, quarter and half dollar, since the three denominations were finally eligible for revisions. Mint Director R.W. Woolley, who felt that aesthetics on our coinage was of the utmost importance, conferred with the Commission of Fine Arts when making selections. After a careful reviewing process, Hermon A. MacNeil was commissioned to design the Standing Liberty Quarter, and Adolph A. Weinman was commissioned to design the dime and half dollar.

Weinman, a New York sculptor, was considered a leading talent of the day. His work appeared on dozens of medals and a number of monuments across the country, including the Lincoln Statue at

Hudgenville, Kentucky, and the Statue of Alexander Cassatt in the Pennsylvania Railroad Terminal in New York City. Weinman was born in Karlsruhe, Germany, 1870, he came to the United States at age 10, and began an apprenticeship to a wood and ivory carver. He studied drawing and modelling at Cooper Institute before entering the studio of Philip Martiny at age 20. Weinman also attended the Art Students' League of New York, and spent time studying under renowned American sculptor Augustus Saint-Gaudens. During his career, he designed the Medal of Award for the Louisiana Purchase Exposition, the Medal of Honor for the American Institute of Architects and a U.S. Medal for Lifesaving on Railroads.

He also designed the J. Sanford Saltus Medal Award, first given in 1919 by the American Numismatic Society for distinguished achievement in the art of medal. James Earle Fraser (creator of the Buffalo Nickel) received the honor that year, but Weinman was named recipient in 1920. (Other notables included Hermon A. MacNeil, Victor D. Brenner, designer of the Lincoln Cent, and Anthony deFrancisci, designer of the Peace Dollar.)

Shortly after Weinman and MacNeil were announced the winners of the competition, they were invited to the Philadelphia Mint to become acquainted to coinage procedures. Reportedly, Assistant Engraver George T. Morgan was friendly and accommodating, but Mint Engraver Charles E. Barber was sullen and sulky because his designs were to be replaced.

Weinman immediately went to work modifying his original sketches. Some coin historians believe he used a young woman named Elsie Stevens as a model of Liberty for both the dime and half dollar. The general consensus, however, is that she posed for what later became known as the Mercury Dime.



Weinman is said to have been inspired by the French design of "Le Semeuse" (the sower) which appeared on French coinage.

For the Walking Liberty Half Dollar, Weinman is said to have been inspired by the popular French design of "Le Semeuse" (the sower), which was created by the famous French engraver Roty. "Le Semeuse" appeared on the 50 centime from 1897-1920, on both the one franc and two franc from 1898-1920, and again on the one franc and five franc from 1960 to date. There are marked similarities between the two designs, and some critics have argued that Weinman's half dollar is a direct copy of Roty's Liberty. Both, in fact, show a full-length figure of Liberty walking toward a rising sun. The Roty design has Liberty carrying a bag of grain in one arm, and casting grain with the other. Weinman's version shows her carrying laurel and oak branches in one arm, symbolic of civil and military glory. She reaches her right arm out toward war torn Europe. Weinman's Liberty also wears Roman cross-thonged sandals and a close-fitting cap reminiscent of ancient Greek and Roman art. These emblems were not unlike those that Roty used in other French coin and medal designs.

It is also interesting to note the distinct similarities between Weinman's half dollar and the 1907 \$20 gold piece created by Augustus Saint Gaudens. Both artists used symmetrical lines and exquisite detail on their designs. To create the illusion of movement, Saint Gaudens also used a loosely flowing gown gently swirling in the background. Liberty is walking forward and the sun's rays are evident in the background. The likeness of the two designs is not surprising when remembering that Weinman was once a student of Saint Gaudens. At one point, Saint Gaudens collaborated with Weinman to create a 1904 inaugural medal for President Theodore Roosevelt.

The reverse of the half dollar was an original design that shows an eagle perched high on a mountain crag, exuding confidence and fearlessness. His wings are unfolded as if he is ready to take flight. The branch of a pine tree is visible near the eagle's talons. Though Mint Director Woolley referred to this as "a sapling of Mountain Pine, symbolic of America," some critics question his conclusion

because a pine tree is not exclusively American. Perhaps it symbolizes heartiness and growth, since our nation had an abundance of timberland at that time.

Weinman completed several patterns before a final design was adopted. One simply lacks the engraver's initials, another shows Liberty much taller, the eagle placed lower, and the word "LIBERTY" above the motto "IN GOD WE TRUST" instead of around the edge of the coin. A third pattern is similar to the adopted design, except it has a much smaller date that does not extend beyond Liberty's foot in either direction.

Some experts claim the final design was not the most suitable because, in most cases, production coins are somewhat weakly struck. Liberty's head-cap and branch hand are undefined, as are the stars and stripes of the flag and the eagle's breast and leg feathers. In 1918, the Mint tried to strengthen the design by incising the details of Liberty's garment. Three other times during the life span of the coin, Mint officials modified the design, but even later issues fail, in general, to show full central details. Sharp strikes are usually found only on the Matte Proofs of 1916-1917 and brilliant Proofs of 1936-1942.



In 1916, the Mercury Dime, Standing Liberty Quarter and Walking Liberty Half Dollar were introduced. For the first time in the history of U.S. coinage, the three denominations had separate designs.

New designs released

Late in 1916, the new designs were released for the Walking Liberty Half Dollar, Standing Liberty Quarter, and Mercury Dime. As Mint Director Woolley wrote in his annual report: "For the first time in the history of our coinage there are separate designs for each of the three denominations and their beauty and quality, from a numismatic standpoint, have been highly praised by all having expertise in such matters."

(Continued on page 27)

Grading

Our grading system is patterned after that of the American Numismatic Association's numerical grading standards. Where appropriate for greatest accuracy, additional intermediate grades are also used. Our designations are:

| | |
|--------------------------|----------------------------|
| Poor | 1 |
| Fair | 2 |
| About Good | 3 |
| Good | 4,6 |
| Very Good | 8,10 |
| Fine | 12,15 |
| Very Fine | 20,25,30,35 |
| Extremely Fine | 40,45 |
| About Uncirculated | 50,53,55,58 |
| Mint State | 60,63,64,65,66,67,68,69,70 |
| Proof | 60,63,64,65,66,67,68,69,70 |

Slash grades indicate obverse/reverse designations. For example, a grade of MS-65/63 describes a coin with an obverse of Mint State-65 and a reverse of Mint State-63. Mishandled Proofs will be graded as any circulated coin, and may be classified as Proof-40 (denoting an Extremely Fine coin) or Proof-55, etc.

Guarantees

Each time you order rare coins from New England Rare Coin Galleries, we will present you with these guarantees *in writing*:

We guarantee that coins purchased from us are graded correctly and will meet our high standards when you wish to sell them. Further, we guarantee to sell these coins for you at auction cataloged at the same grade at which you purchased them provided that the coins have not been mishandled while in your care. You may also offer them to our Purchasing Department for direct sale at prevailing market prices for coins of the same grade, subject to our current inventory needs.

We further guarantee the authenticity of all coins listed. As proof of our certainty that no counterfeit or altered coin can escape our attention, we will guarantee to refund full purchase price plus 20% interest compounded per year on any non-authentic coin sold by NERCG.

If, for any reason, you are not satisfied with your purchases, you may return them within 45 days of that date you received them for a full refund or replacement.

U.S. Rare Coins

The following is just a sample of New England's superb U.S. coin inventory. For ordering information, see our inside back cover. Or call toll-free: 800-225-6794.

Colonial Coinage

OAK TREE TWO PENCE, 1662, VF-25. (See color photo.) 2,450.00

Half Cents

| | |
|--|----------|
| 1809 NORMAL DATE, MS-60, TONED | 515.00 |
| 1828 13 STARS, MS-65, BRILLIANT. Virtually full mint red. Slight mellowing of color on the high points | 2,500.00 |
| 1829, AU-58. Blazing luster | 210.00 |
| 1848, MS-65, RED & BROWN. (See color photo.) | 1,565.00 |
| 1853, AU-50 | 130.00 |
| 1856, MS-63, TONED, PROOFLIKE | 590.00 |

Large Cents

| | |
|---|-----------|
| 1803 SMALL DATE LARGE FRACTION, MS-65. Lustrous brown with traces of red. Perfect surfaces. A jewel | 21,500.00 |
| 1816, MS-63, RED & BROWN. (See color photo.) | 590.00 |
| 1817 13 STARS, MS-63, RED & BROWN | 575.00 |
| 1818, MS-65, RED & BROWN | 1,500.00 |
| 1833, MS-65, FULL RED REVERSE, RED & BROWN | 3,500.00 |
| 1840 LARGE DATE, MS-63, SCARCE, RED & BROWN | 785.00 |
| 1841, MS-63, SCARCE, RED & BROWN | 785.00 |
| 1842 LARGE DATE, MS-63, RED & BROWN | 785.00 |
| 1846 SMALL DATE, MS-60. Weak strike | 260.00 |
| 1847, MS-60, TONED | 345.00 |
| 1848, MS-60, TONED | 410.00 |
| 1849, MS-63, TONED. Traces of Mint red. Iridescent steel blue toning | 650.00 |
| 1850, MS-64, RED & BROWN | 635.00 |



- 1853, MS-63, RED & BROWN..... 525.00
 1857, MS-63, Medium chestnut toning.(See color photo.)..... 525.00

Indian Head Cents

- 1859, AU-58, One-year type-only issue..... 245.00
 1860, MS-65, TONED. 4 full diamonds and feather tips..... 1,275.00
 1861, MS-63, FULL STRIKE. 4 full diamonds and feather tips..... 565.00
 1862, MS-65. 4 full diamonds and feather tips. . . 1,060.00
 1863, AU-58. 4 full diamonds..... 85.00
 1864-BRONZE, MS-64, RED & BROWN..... 130.00
 1865, MS-60, RED & BROWN..... 55.00
 1866, MS-63, RED & BROWN..... 595.00
 1866 RECUT 6, MS-65, RED & BROWN..... 995.00
 1867, MS-65, BRILLIANT..... 1,450.00
 1868, MS-65, BRILLIANT. (See color photo.).. 1,450.00
 1870, MS-63, RED & BROWN..... 650.00
 1871, MS-63, RED & BROWN..... 650.00
 1872, MS-63, RED & BROWN. An underrated and elusive date, especially in Mint State..... 695.00
 1874, MS-63, RED & BROWN..... 395.00
 1876, MS-60, RED & BROWN..... 150.00



- 1877, MS-65. Mostly brilliant, exquisite surfaces and strike..... 5,750.00
 1878, MS-60, RED & BROWN..... 175.00
 1879, MS-63. Almost maroon..... 120.00
 1881, MS-60, TONED..... 45.00
 1882, MS-63, BRILLIANT..... 190.00
 1883, MS-63, RED & BROWN..... 85.00
 1884, MS-63, BRILLIANT..... 210.00
 1885, MS-63, RED & BROWN..... 105.00
 1886 VARIETY 1, MS-65, RED & BROWN... 235.00
 1887, MS-65, TONED..... 225.00
 1888, MS-63, RED & BROWN..... 80.00
 1889, MS-63, RED & BROWN..... 80.00

- 1892, MS-63, RED & BROWN..... 80.00
 1893, MS-63, RED & BROWN..... 65.00
 1894, MS-63, RED & BROWN..... 95.00
 1896, MS-63, RED & BROWN..... 65.00
 1898, MS-63, RED & BROWN..... 65.00
 1899, MS-63, RED & BROWN..... 65.00
 1900, MS-63, RED & BROWN..... 65.00
 1901, MS-63, RED & BROWN..... 65.00
 1902, MS-63, RED & BROWN..... 65.00
 1903, MS-65, RED & BROWN..... 185.00
 1905, MS-63, RED & BROWN..... 65.00
 1906, MS-65, RED & BROWN..... 185.00
 1908, MS-63, TONED..... 65.00
 1909-S, MS-65, BRILLIANT.(See color photo.). 1,950.00

Lincoln Cents

- 1909, MATTE PROOF-63, TONED..... 475.00
 1909-S, MS-65, BRILLIANT, FULL STRIKE. (See color photo.)..... 525.00
 1909-VDB, MATTE PROOF-63, TONED. Light chestnut toning upon satin surfaces. 1,950.00
 1910, MATTE PROOF-63, TONED..... 495.00
 1911-D, MS-63, BRILLIANT..... 250.00
 1912, MATTE PROOF-64, TONED. Medium orange and red-brown toning..... 695.00
 1912-D, MS-63, BRILLIANT..... 295.00
 1912-S, MS-64, BRILLIANT..... 295.00
 1913-D, MS-63, TONED..... 150.00
 1913-S, MS-63, MOSTLY BRILLIANT..... 295.00
 1914, MATTE PROOF-63, TONED.(See color photo.). 750.00
 1915, MS-64, TONED. Void of carbon spots and fly-specks. Rich red-orange and violet toning. . . 250.00
 1915-D, MS-65, BRILLIANT..... 495.00
 1915-S, MS-63, RED & BROWN..... 225.00
 1916, MS-68, BRILLIANT..... 170.00
 1916-D, MS-69, BRILLIANT. Splendid full fiery Mint red. A Gem!..... 1,150.00
 1916-S, MS-64. Mostly brilliant..... 350.00
 1917, MS-67, BRILLIANT. Matte-like..... 350.00
 1917-D, MS-63, BRILLIANT. Well struck..... 175.00
 1917-S, MS-63, BRILLIANT, FULL STRIKE... 250.00
 1918-D, MS-65, RED & BROWN, FULL STRIKE 275.00
 1919-D, MS-65. Mostly brilliant..... 350.00
 1920-D, MS-65, BRILLIANT. Exceptional strike.. 550.00
 1920-S, AU-58, TONED..... 75.00
 1921, MS-63, BRILLIANT, FULL STRIKE..... 125.00
 1921-S, MS-65, RED & BROWN. Well struck... 795.00
 1923-S, MS-65, BRILLIANT, FULL STRIKE. Above average..... 1,750.00
 1924-D, MS-63, RED & BROWN. Deep chestnut-red. 550.00

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|---|----------|
| 1924-S, MS-65, RED & BROWN..... | 795.00 |
| 1925-D, MS-63, RED & BROWN..... | 125.00 |
| 1925-S, MS-65, TONED. Well struck..... | 350.00 |
| 1926-D, MS-63, BRILLIANT. Exceptional strike for this date..... | 225.00 |
| 1926-S, MS-64, Lightly toned, prooflike..... | 495.00 |
| 1927, MS-69, BRILLIANT..... | 195.00 |
| 1927-S, MS-63, BRILLIANT, FULL STRIKE.... | 375.00 |
| 1928-S, MS-63, TONED..... | 150.00 |
| 1931-S, MS-63, BRILLIANT..... | 115.00 |
| 1955/55 DOUBLED DIE, MS-64. (See color photo.)... | 1,450.00 |

Two Cent Pieces

| | |
|--|----------|
| 1864 LARGE MOTTO, MS-60, RED & BROWN.... | 250.00 |
| 1867, MS-65, RED & BROWN, PROOFLIKE... | 965.00 |
| 1870, MS-63, RED & BROWN..... | 600.00 |
| 1872, MS-63, RED & BROWN. Much rarer than the Proof. An attractive coin.(See color photo.) | 1,450.00 |
| 1873 OPEN 3, PROOF-65, TONED. Beautiful iridescent magenta toning. Rare..... | 6,375.00 |

Silver Three-Cent Pieces Type One



| | |
|--|----------|
| 1851-O, MS-64, TONED. Heavily recut legend. Subtle pastel sea-green with silver overtones. The only "O" Mint 3 cent silver.(See color photo.)..... | 1,620.00 |
| 1852, MS-63..... | 830.00 |
| 1853, MS-67. Exceptional surfaces with frosty luster..... | 3,500.00 |

Silver Three-Cent Pieces Type Two

| | |
|---------------------------------------|----------|
| 1858, MS-65. Blazing white frost..... | 4,000.00 |
|---------------------------------------|----------|

Silver Three-Cent Pieces Type Three

| | |
|------------------|----------|
| 1859, MS-65..... | 2,500.00 |
| 1860, AU-55..... | 180.00 |
| 1861, MS-63..... | 830.00 |

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|--|----------|
| 1862/1, MS-65. (See color photo.)..... | 2,750.00 |
| 1862, MS-60..... | 410.00 |
| 1863, MS-63, PROOFLIKE. High wire rim on right side of coin..... | 1,450.00 |

Nickel Three-Cent Pieces



| | |
|---|----------|
| 1865, MS-64.(See color photo.)..... | 465.00 |
| 1866, MS-63, FULL III. Struck from severely clashed dies..... | 375.00 |
| 1868, MS-60..... | 210.00 |
| 1871, PROOF-65. Light russet toning..... | 1,500.00 |
| 1881, AU-55, FULL III..... | 75.00 |

Shield Nickels



| | |
|--|----------|
| 1866, MS-63.(See color photo.)..... | 1,150.00 |
| 1867 WITH RAYS, MS-63. Light russet toning | 1,150.00 |
| 1867 NO RAYS, AU-55..... | 90.00 |
| 1868, MS-63, TONED. Light steel-gray with whispers of gold toning..... | 475.00 |

Liberty Nickels

| | |
|--|----------|
| 1883 NO CENTS, MS-63..... | 170.00 |
| 1883 WITH CENTS, MS-64..... | 540.00 |
| 1884, MS-60..... | 235.00 |
| 1885, PROOF-64, TONED. Key date to series. Delicate russet toning..... | 2,950.00 |
| 1886, MS-60. (See color photo.)..... | 600.00 |
| 1887, MS-64, TONED. Russet..... | 540.00 |
| 1889, AU-55..... | 85.00 |
| 1891, MS-63..... | 420.00 |
| 1892, AU-55..... | 85.00 |
| 1893, MS-63..... | 420.00 |
| 1894, MS-60, TONED..... | 235.00 |
| 1896, MS-63, TONED..... | 435.00 |

- 1897, MS-63, TONED. Russet..... 350.00
1898, MS-63, BRILLIANT..... 350.00



- 1899, MS-60..... 185.00
1900, MS-63..... 350.00
1902, MS-63..... 350.00
1903, MS-63..... 350.00
1905, MS-63, TONED. Delicate pastel toning. . 350.00
1907, MS-63, TONED..... 350.00
1908, MS-63..... 350.00
1910, AU-58..... 100.00
1911, MS-63, PROOFLIKE..... 350.00
1912, AU-58..... 100.00

Buffalo Nickels

- 1913 TYPE ONE, MS-63, TONED..... 135.00
1913 TYPE TWO, MS-63, TONED..... 145.00
1913-D TYPE ONE, MS-67, TONED, FULL STRIKE.
Beautiful gold toning with sea-green overtones. . . .
..... 950.00
1913-D TYPE TWO, MS-63..... 400.00
1913-S TYPE TWO, MS-63.(See color photo.) . . 700.00
1914-D, MS-64..... 930.00
1914-S, MS-63. FULL STRIKE..... 380.00
1915-D, MS-64..... 670.00
1916-D, MS-60, TONED. Beautiful iridescent steel-blue
and rose-gold toning. 220.00
1916-S, MS-60..... 220.00
1918-S, MS-67. Exceptional strike. 6,500.00
1921-S, MS-65..... 4,375.00
1923, MS-63..... 140.00
1923-S, MS-63..... 1,210.00
1924-D, MS-65. Hints of golden patina. 2,800.00
1924-S, MS-64, Rare..... 3,750.00
1925, MS-60..... 55.00
1926-D, MS-65, FULL STRIKE..... 6,200.00
1928-D, MS-64, TONED..... 240.00
1929-D, MS-63..... 245.00
1929-S, MS-67. An original lavender and gold toned
Gem..... 610.00
1930-S, MS-65..... 595.00
1931-S, MS-63..... 175.00
1935-D, MS-65, FULL STRIKE. Rare..... 1,150.00
1938-D/S, MS-67. Blazing Gem..... 140.00

Bust Half Dimes

- 1833, MS-60, TONED..... 750.00
1834, MS-63, TONED..... 1,475.00
1835 SMALL DATE, SMALL 5, MS-63, TONED.(See
color photo.)..... 1,475.00
1837 LARGE 5, MS-63, TONED..... 1,475.00

Seated Half Dimes

- 1838 NO DRAPERY, MS-64, TONED. Subtle russet
toning. Beautiful coin..... 1,730.00
1840 NO DRAPERY, MS-65, TONED, FULL
STRIKE.(See color photo.)..... 3,875.00
1840-O DRAPERY, VF-20, TONED. Rare... 295.00
1841, MS-65, TONED, PROOFLIKE OBVERSE.
Medium pastel blue and rose-russet toning.
..... 3,375.00
1849 OVERDATE 9/6, MS-65, TONED.... 3,700.00



- 1850, MS-64, FULL STRIKE. An exceptional half
dime..... 1,440.00
1853 NO ARROWS, MS-63, TONED. Rare. Multi-
colored iridescent toning. 2,280.00
1853 ARROWS, AU-58. Lustrous..... 265.00
1855-O ARROWS, MS-65, TONED. Rare.. 5,625.00
1858, MS-60, PROOFLIKE..... 425.00
1859, MS-64. Well struck with light russet toning.
..... 2,050.00
1860, MS-63, FULL STRIKE..... 860.00
1860 TRANSITIONAL, MS-66, TONED. Known as
a transitional pattern; J-267. This piece denotes
no country of origin! 100 coins were struck as the
inscription "United States of America" was being
transferred from reverse to obverse. Not made for
circulation. Displays deep charcoal, russet-olive
and golden-rose hues. Original and beautiful. ...
..... 13,500.00
1871, MS-63, TONED..... 820.00
1872, MS-64, TONED. Obverse is steel-gray. Reverse
exhibits subtle gold peripheral toning that melts
into pastel blue center..... 1,100.00

Bust Dimes

1834 LARGE 4, MS-68, FULL STRIKE. Beautifully toned. Charcoal and steel-blue peripheral toning that turns into a mellow rose-red center. Perfect for the Capped Bust Dime specialist. 11,800.00

Seated Dimes

1843, MS-63. 1,440.00



1853 ARROWS, EF-45. 55.00

1854 ARROWS, MS-68, TONED. Subtle steel-gray and charcoal toning. Attractive for the connoisseur. 6,750.00

1855 ARROWS, MS-63, TONED. 1,275.00

1856-O, EF-40. 50.00

1857, MS-63. 1,150.00

1857-O, MS-63, TONED. Deep rainbow toning. 1,265.00

1858, MS-65. Satiny Mint luster. 3,500.00

1860, MS-63, Flat head. 695.00

1875-CC, AU-50. Mintmark below wreath. 85.00

1875-S MS-64. Mintmark above bow. Light russet and tan toning. 100% unbroken Mint luster. 1,050.00

1875-S MS-65, TONED. Mintmark below bow. Mottled golden-russet and silver-blue toning. 2,345.00

1876, MS-64, TONED. (See color photo.) 1,000.00

1877, MS-63, TONED, FULL STRIKE. 730.00

1882, MS-63. 695.00

1886, MS-63, TONED. Medium cobalt-blue and russet toning. 695.00

1887, AU-58, TONED. 195.00

1887-S, MS-63. 765.00

1888, MS-63. 695.00

1891, MS-60. 400.00

Barber Dimes

1892, MS-63, TONED. Attractive medium to deep iridescent pastel toning. 445.00

1893-S, MS-60, TONED. Lovely sea-green, aqua-blue and russet toning. 340.00

1895, PROOF-63, TONED. Underlying mirror surfaces. 1,290.00

1895-S, AU-58. 375.00

1898, AU-55, TONED. 80.00

1899, MS-60. 250.00

1901, MS-63. 445.00

1903-S, MS-64, PROOFLIKE. Rare and underrated. 3,950.00

1904, MS-63. 445.00

1905, MS-63, TONED. 445.00

1905-S, AU-55. 130.00

1907, MS-63, TONED. Steel-blue peripheral toning. 445.00

1908-D, MS-63, PROOFLIKE OBVERSE. 530.00

1909, MS-63. 445.00

1910, AU-58. 120.00

1910, MS-63, TONED. 445.00

1911, MS-63, TONED. 445.00

1912, MS-64, TONED. (See color photo.) 560.00

1912-D, AU-55. 80.00

1913, MS-60. 250.00

1914, MS-60, TONED. 250.00

1914-D, MS-60. 250.00

1915, MS-63. 445.00

1916, MS-60. 250.00

Mercury Dimes

1916, MS-63, FULL BANDS. 120.00



1916-S, MS-64, FULL BANDS. Exceptional strike. Full Mint bloom. 870.00

1917, MS-63, FULL BANDS. 145.00

1917-D, MS-60, FULL BANDS. 520.00

1918, MS-65, TONED, FULL BANDS. 815.00

1918-S, MS-63. 100.00

1919-D, MS-65, FULL BANDS. 2,875.00

1919-S, AU-58, 80% BANDS. 210.00

1920, MS-63, FULL BANDS. 195.00

1920-D, MS-60, 80% BANDS. 115.00

1920-S, MS-63, FULL BANDS. 1,080.00

1921-D, MS-65, FULL BANDS. 7,200.00

1923, MS-64, FULL BANDS. 210.00

1923-S, MS-60, FULL BANDS. 660.00

1924, MS-64, TONED. 85.00

1924-D, MS-63, FULL BANDS. 810.00

1926, MS-63, TONED, FULL BANDS. 140.00

1926-D, MS-63, FULL BANDS. 870.00

1926-S, MS-60, FULL BANDS. Lightly cleaned. Underrated. 860.00

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| 1927, MS-64, FULL BANDS..... | 170.00 |
| 1927-D, MS-65, FULL BANDS. (See color photo.)... | 3,125.00 |
| 1927-S, MS-65, FULL BANDS..... | 2,875.00 |
| 1928-S, MS-65, FULL BANDS..... | 1,060.00 |
| 1929, MS-63, FULL BANDS..... | 100.00 |
| 1929-D, MS-63, FULL BANDS..... | 220.00 |
| 1929-S, MS-60, FULL BANDS..... | 180.00 |
| 1930-S, MS-67, TONED..... | 480.00 |
| 1931, MS-63, FULL BANDS..... | 265.00 |
| 1931-D, MS-65, FULL BANDS..... | 970.00 |
| 1931-S, MS-65..... | 330.00 |
| 1934-D, MS-60..... | 65.00 |
| 1934-1945-PDS, MS-67. Mostly Full Bands. Includes the Micro-S, but no overdates. A gorgeous set. In a Whitman Classic Album..... | 5,500.00 |
| 1935, MS-65..... | 55.00 |
| 1935-D, MS-65..... | 315.00 |
| 1935-S, MS-63..... | 65.00 |
| 1936, MS-65, TONED, FULL BANDS..... | 115.00 |
| 1936-D, MS-60, FULL BANDS..... | 125.00 |
| 1936-S, MS-63, FULL BANDS..... | 125.00 |
| 1937, MS-64, FULL BANDS..... | 65.00 |
| 1937-D, MS-63, FULL BANDS..... | 120.00 |
| 1937-S, MS-65, TONED..... | 115.00 |
| 1938, MS-65, TONED, FULL BANDS..... | 160.00 |
| 1938-D, MS-63, PROOFLIKE..... | 80.00 |
| 1938-S, MS-65..... | 60.00 |
| 1939-D, MS-63, FULL BANDS..... | 40.00 |
| 1939-S, MS-63, FULL BANDS..... | 660.00 |
| 1941, MS-65..... | 20.00 |
| 1941-D, MS-63, FULL BANDS..... | 35.00 |
| 1941-S, MS-65, FULL BANDS..... | 75.00 |
| 1942, MS-65..... | 15.00 |
| 1942-S, MS-65..... | 60.00 |
| 1943, MS-65, FULL BANDS..... | 55.00 |
| 1943-D, MS-65, FULL BANDS..... | 50.00 |
| 1943-S, MS-65..... | 35.00 |
| 1944, MS-63, FULL BANDS..... | 90.00 |
| 1945, MS-60, FULL BANDS..... | 695.00 |
| 1945-D, MS-68, TONED, FULL BANDS. Beautiful light pastel toning..... | 130.00 |

Twenty Cent Pieces

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|--|----------|
| 1875-CC, MS-65, TONED, FULL STRIKE. (See color photo)..... | 7,200.00 |
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Seated Liberty Quarters

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|-----------------------------|----------|
| 1839 NO DRAPERY, MS-63..... | 5,000.00 |
|-----------------------------|----------|



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|---|----------|
| 1842 LARGE DATE, MS-63, TONED, SEMI-PROOFLIKE OBVERSE. Rare..... | 3,740.00 |
| 1844, MS-63. Lovely russet toning. Rare..... | 2,990.00 |
| 1845, MS-63. FULL STRIKE. Rare. Vivid satin-like luster..... | 2,990.00 |
| 1851, MS-63, TONED. Rare. Lovely sea-green, blue and gold toning..... | 2,990.00 |
| 1853-O ARROWS & RAYS, EF-40..... | 140.00 |
| 1854 ARROWS, MS-65, FULL STRIKE. Rare and underrated type..... | 6,890.00 |
| 1857, AU-58..... | 415.00 |
| 1858-O, MS-63, TONED. Rare and underrated. Rich gold and magenta toning..... | 2,600.00 |
| 1861, AU-55, TONED..... | 270.00 |
| 1862, MS-64. Attractive satiny lustrous surfaces..... | 1,890.00 |
| 1872, PROOF-63, TONED..... | 1,190.00 |
| 1875, MS-69. Beautifully iridescent sea-green, rose and russet toning.(See color photo.)..... | 7,800.00 |
| 1876, MS-65. Semi-prooflike surfaces under light russet toning..... | 3,250.00 |
| 1876-S, MS-60, TONED..... | 670.00 |
| 1877-S, MS-63..... | 1,175.00 |
| 1878, MS-65. Subtle gold, steel gray and russet toning..... | 3,250.00 |
| 1880, MS-63, PROOFLIKE..... | 1,645.00 |
| 1883, MS-63. Scarce semi-prooflike. Peripheral gold and rose-red toning..... | 1,645.00 |
| 1888-S, MS-60, PROOFLIKE..... | 785.00 |
| 1891, MS-63..... | 1,175.00 |

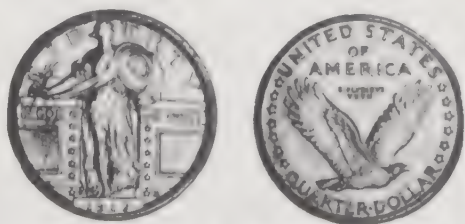
Barber Quarters

| | |
|--|----------|
| 1892, MS-63, FULL STRIKE..... | 950.00 |
| 1894-O, MS-64, FULL STRIKE. Light steel gray toning..... | 1,995.00 |
| 1895-S, MS-60, PROOFLIKE. The "S" mintmark is unusually far to the right of eagle's tailfeather, almost into arrows..... | 685.00 |
| 1901-O, MS-64, Rare. Light russet toning with a superior strike for a New Orleans Mint coin..... | 4,750.00 |
| 1902, MS-65, TONED. Charcoal and russet..... | 2,000.00 |
| 1903, MS-68, TONED, FULL STRIKE. Iridescently toned obverse..... | 3,600.00 |



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| 1904, MS-64..... | 950.00 |
| 1906-D, MS-65, TONED. Steel gray and golden-russet toning..... | 2,600.00 |
| 1907, MS-63, TONED..... | 765.00 |
| 1907-S, MS-64, TONED.(See color photo.)..... | 2,150.00 |
| 1908, MS-60..... | 2,150.00 |
| 1908-D, MS-63, FULL STRIKE..... | 965.00 |
| 1909, MS-64, SEMI PROOFLIKE, FULL STRIKE..... | 1,100.00 |
| 1911, MS-65..... | 2,000.00 |
| 1912, MS-65, TONED. Subtle blue and gold hues..... | 2,000.00 |
| 1913-D, MS-63, TONED. Variegated russet toning..... | 1,150.00 |
| 1913-D, MS-65, TONED..... | 3,000.00 |
| 1914, AU-55..... | 175.00 |
| 1914-D, MS-63..... | 920.00 |
| 1915, MS-63..... | 765.00 |
| 1915-D, AU-55..... | 175.00 |
| 1915-S, MS-63, TONED. Scarce. Charcoal and golden-russet toning..... | 1,150.00 |
| 1916, MS-65..... | 2,000.00 |
| 1916-D, MS-65, TONED..... | 2,000.00 |

Standing Liberty Quarters



| | |
|---|----------|
| 1917 TYPE ONE, MS-60, TONED, FULL HEAD..... | 435.00 |
| 1917-D TYPE ONE, MS-63, FULL HEAD..... | 1,040.00 |
| 1917-D TYPE TWO, MS-65..... | 1,125.00 |
| 1918-D, MS-63, 90% FULL HEAD..... | 1,225.00 |
| 1918-S, MS-63, TONED. FULL HEAD. Rare.. | 1,700.00 |
| 1919, MS-64..... | 650.00 |
| 1920, MS-63..... | 350.00 |
| 1920-D, MS-65. Rare..... | 1,725.00 |
| 1920-S, MS-65, FULL HEAD. Rare. Beautiful, lustrous and excessively elusive.(See color photo.)... | 7,500.00 |
| 1924, MS-65, 50% FULL HEAD..... | 1,125.00 |

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| 1924-D, MS-64..... | 490.00 |
| 1924-S, MS-65..... | 1,350.00 |
| 1925, MS-65, TONED..... | 750.00 |
| 1927, MS-60..... | 250.00 |
| 1927-D, MS-63, 95% FULL HEAD..... | 875.00 |
| 1928-D, MS-63..... | 420.00 |
| 1929, MS-65, FULL HEAD..... | 2,500.00 |
| 1929-D, MS-65..... | 825.00 |
| 1929-S, MS-63, FULL HEAD..... | 850.00 |
| 1930, MS-65, TONED, FULL HEAD..... | 2,500.00 |
| 1930-S, MS-64, FULL HEAD. Light russet toning..... | 1,210.00 |

Washington Quarters

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|---------------------------|----------|
| 1932-D, MS-67, TONED..... | 5,250.00 |
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| 1932-S, AU-53..... | 225.00 |
| 1936-D, MS-65..... | 1,375.00 |
| 1938, MS-65..... | 250.00 |
| 1939, MS-65..... | 60.00 |
| 1939-D, MS-65..... | 165.00 |
| 1939-S, MS-65, TONED..... | 200.00 |
| 1943-S, MS-65..... | 130.00 |

Early Half Dollars

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|--------------------------|----------|
| 1795, VG-10..... | 1,525.00 |
| 1807, AU-53, CHOICE..... | 2,850.00 |

Bust Half Dollars

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|---|--------|
| 1811 SMALL 8, EF-40..... | 170.00 |
| 1813, MS-60, TONED. Some normal weakness in strike..... | 810.00 |
| 1814, EF-40. Overton 105,3 bars at ear. R-4..... | 170.00 |
| 1818/7 SMALL 8, EF-40..... | 165.00 |

- 1819 NORMAL DATE, MS-65, DEEPLY TONED, SEMI-PROOFLIKE. Charcoal-gray with subtle underlying rainbow toning. 4,375.00
- 1826, AU-58, PROOFLIKE. Lustrous. 560.00
- 1828, MS-65, TONED.(See color photo.) 4,375.00
- 1830 LARGE O, MS-63, TONED. Uniform russet-rose toning with blue tints. Full "E Pluribus Unum." 1,525.00
- 1831, MS-67, TONED. 6,125.00
- 1832 NORMAL LETTERS REVERSE, MS-63, TONED. Mottled charcoal and steel-gray toning. Full "E Pluribus Unum". 1,525.00
- 1833, MS-60, TONED. 810.00
- 1834 LARGE DATE, SMALL LETTERS, MS-64, TONED. 2,440.00
- 1836 50 C/100, MS-67, TONED. Listed as Overton 116; obverse 12, reverse N 50 over 00. Pleasing rich gold-russet toning with steel blue hue. Surfaces strictly original. Full "E Pluribus Unum". Well worth. 9,200.00



- 1837, MS-63, TONED. Attractive gold-russet and iridescent toning. 2,500.00
- 1839, MS-60. Even tan-russet toning. 1,500.00

Seated Liberty Half Dollars

- 1853 ARROWS AND RAYS, AU-50. 625.00



- 1854-O ARROWS, AU-55. 435.00
- 1855-O ARROWS, MS-65, Lightly toned.(See color photo.) 6,560.00

- 1858, MS-63, Light, even russet toning on 100% blazing surfaces. 1,640.00
- 1860, MS-63. Scarce. 1,970.00
- 1862, MS-63. Scarce. FULL STRIKE. 2,585.00
- 1876-S, MS-60, TONED. 720.00
- 1882, PROOF-67, TONED. Subtle violet and lavender patina with steel-blue hues. Popular. 5,690.00

Barber Half Dollars

- 1892, MS-64, TONED. Subtle iridescent toning. Desirable first-year issue.(See color photo.) 1,775.00
- 1894, MS-63, TONED. Variegated golden-russet toning. A hint of magenta. 1,570.00
- 1894-O, MS-60. 1,100.00
- 1894-S, MS-63, Semi-prooflike reverse. Lightly toned. 2,140.00
- 1898-O, MS-64, TONED. Above average strike. Magenta toning on obverse around periphery. 4,000.00
- 1898-S, MS-65, FULL STRIKE. 7,285.00
- 1899, MS-63, TONED, SEMI-PROOFLIKE. Deep russet-tan and cobalt blue toning. 1,425.00
- 1900, MS-63, FULL STRIKE. 1,495.00
- 1900-O, AU-58. Above average strike for this "O" Mint coin. 850.00
- 1902, MS-63, TONED. 1,425.00
- 1903, AU-55. 370.00
- 1904, MS-64, TONED. Beautiful iridescent rainbow toning. 1,775.00
- 1905, MS-63, SEMI-PROOFLIKE. Scarce. 2,280.00
- 1906-D, MS-64. 1,950.00
- 1906-O, MS-63, Above average strike for this "O" Mint coin. 1,850.00
- 1907, MS-64, LIGHTLY TONED. 1,775.00
- 1907-D, MS-65, TONED. 4,125.00
- 1907-S, MS-63, TONED. Mottled charcoal and russet toning. 1,850.00
- 1908-S, MS-60, Scarce. 1,100.00
- 1914-S, MS-67. Blazing frosty luster. 7,350.00
- 1915, PROOF-63, TONED. 2,450.00

Walking Liberty Half Dollars

- 1916, MS-63. 1,350.00
- 1916-D OBVERSE, MS-60. 625.00
- 1917, MS-67, FULL STRIKE. Dazzling luster not normally seen on pre-1920 Walking Liberty Half Dollars. 1,850.00

1917-D OBVERSE, MS-69, TONED. FULL STRIKE.

100% full blazing Mint Luster. Medium iridescent, almost rainbow toning and low mintage (compared to rest of series), combine to make this coin a worthy addition to the most elite collection. Walking Liberty Half Dollars before the 1920's exhibiting luster such as this are very elusive today. 9,500.00

1917-D OBVERSE, MS-65. 8,950.00

1917-D REVERSE, MS-65, TONED. 4,950.00

1917-S REVERSE, MS-64. Minor reverse edge nick, otherwise a Gem. 1,750.00

1918, MS-64. 1,950.00

1918-S, MS-63, TONED. 1,150.00

1919, MS-65, TONED. FULL STRIKE. 8,250.00

1919-D, MS-65. Exquisite surfaces. Very elusive to procure in Mint State. Fully lustrous with satin fields. Mellow peripheral rainbow toning start's between 1 and 6 o'clock. If you're lacking this date for your set, now is the best time to buy. Exceptional and worth. 24,500.00

1920, MS-65, TONED. Medium russet toning. 2,500.00

1920-S, MS-63. Satin-like fields. Slightest tinge of toning. 2,750.00

1927-S, MS-63. Light gold peripheral toning. 2,350.00



1928-S, AU-55. 650.00

1933-S, MS-65, FULL STRIKE. Rare. An incredible coin. 3,950.00

1934, MS-63. 295.00

1934-D, MS-68, TONED. Exceptional strike. 2,350.00

1935, MS-65, FULL STRIKE. 195.00

1935-D, MS-63. 450.00

1936, MS-65. 200.00

1936-D, MS-65, FULL STRIKE. Full head and hand.

Very scarce this nice. 1,250.00

1936-S, MS-63. 450.00

1937, MS-65. 185.00

1937-D, MS-63. 525.00

1937-S, MS-65. Uniform russet toning. 995.00

1938-D, MS-67, TONED. 3,500.00

1939, MS-65. 375.00

1939-D, MS-65. 495.00

1939-S, MS-63, TONED. 375.00

1940, PROOF-67, TONED. 1,225.00

1940-S, MS-63. 375.00

1941, MS-63, TONED. 65.00

1941-D, MS-65, TONED. 200.00

1941-S, MS-63. 210.00

1942, MS-63, TONED. 65.00

1942-D, MS-63. 130.00

1942-S, MS-63. 195.00

1943, MS-63, FULL STRIKE. 70.00

1943-S, MS-67, FULL STRIKE. Rare. 1,250.00

1944, MS-60. 50.00

1944-D, MS-65, TONED, FULL STRIKE. 200.00

1945, MS-65. 125.00

1945-D, MS-65, TONED. 200.00

1945-S, MS-65. 280.00

1946-D, MS-65, TONED. 140.00

1946-S, MS-63. 130.00

1947-D, MS-65. 200.00

1949-1950 Franklin Half Dollars

These attractive coins were struck in honor of Benjamin Franklin, famous American inventor, statesman, scientist and writer. For the obverse, Mint Engraver John R. Sinnock slightly modified a profile of Franklin used for a medal issued by the Mint in 1933. The reverse shows the Liberty Bell, the same design that Sinnock created for the 1926 Sesquicentennial of American Independence Commemorative Half Dollar.

We offer both 1949 and 1950 Franklin Half Dollars at the following special prices:

| | 1949 | 1950 |
|----------------|----------|----------|
| MS-63. | \$160.00 | \$80.00 |
| MS-65. | \$260.00 | \$125.00 |
| MS-67. | \$370.00 | \$180.00 |

Bust Dollars

1802/1, AU-53. (See color photo.) Beautifully toned.

B-3 (H-3) R-3

5,800.00



1851-0
Three Cent Silver, T.1
MS-64, Toned



1862/1
Three Cent Silver, T.3
MS-65



1865
Three Cent Nickel
MS-64



1835
Bust Half Dime
MS-63, Toned



1840
Seated Half Dime
MS-65, Full Strike, Toned



1866
Shield Nickel
MS-63



1886
Liberty Head Nickel
MS-60



1913-S, T.2
Buffalo Nickel
MS-63



1876
Seated Dime
MS-64, Toned



1912
Barber Dime
MS-64, Toned



1927-D
Mercury Dime
MS-65



1875-CC
Twenty Cent Piece
MS-65, Toned, Full Strike



1875
Seated Quarter
MS-69



1907-S
Barber Quarter
MS-64, Toned



1920-S
Standing Liberty Quarter
MS-65



1828
Bust Half Dollar
MS-65, Toned



1855-0
Seated Half Dollar
MS-65, Toned



1892
Barber Half Dollar
MS-64, Toned



1917-S
Walking Liberty Half Dollar
MS-65, Toned



1802/1
Bust Dollar
AU-53, Toned



1901
Morgan Dollar
MS-63



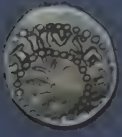
1921
Peace Dollar
MS-65, Toned



1936, Norfolk
Commemorative Silver
MS-69, Toned



1937, Antietam
Commemorative Silver
MS-69, Toned



1662, Oak Tree Two Pence
Colonial
VF-25



1816
Large Cent
MS-63, Red & Brown



1848
Large Cent
MS-65, Red & Brown



1857
Flying Eagle Cent
MS-63



1868
Indian Cent
MS-65, Brilliant



1909-S
Indian Cent
MS-65, Brilliant



1909-S
Lincoln Cent
MS-65, Brilliant, Full Strike



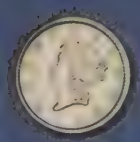
1914
Lincoln Cent
Proof-63, Matte, Toned



1955/55 Double Die
Lincoln Cent
MS-64



1872
Two Cent Piece
MS-63, Red & Brown



1853
One Dollar Gold, T.1
MS-64



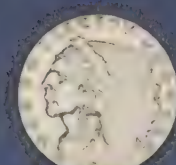
1862
One Dollar Gold, T.3
MS-64, Full Strike



1886
One Dollar Gold, T.3
MS-64, Semi-Prooflike



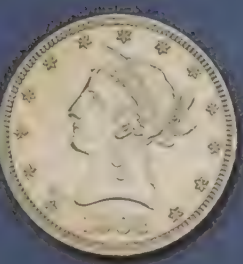
1877
Liberty Head Quarter Eagle
MS-60



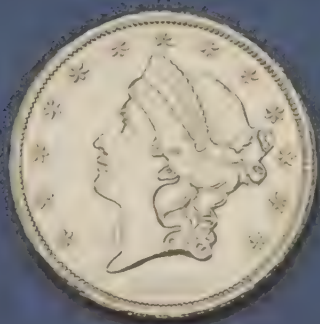
1911-D
Indian Head Quarter Eagle
MS-63



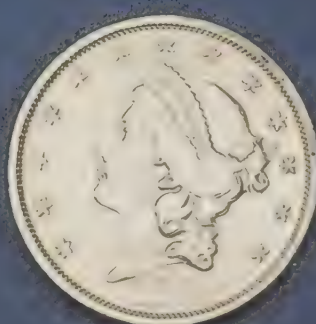
1910-D
Indian Head Half Eagle
MS-67



1903
Liberty Head Eagle
MS-64, Full Strike



1855-S
Liberty Head Double Eagle
AU-50



1875-S
Liberty Head Double Eagle
MS-60



1908
St. Gaudens Double Eagle
MS-63



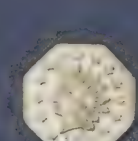
1904 Lewis & Clark
Commemorative Gold
MS-64



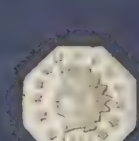
1875
25c California Gold
MS-63



1881
25c California Gold
MS-63



1874
\$1 California Gold
MS-63



1875
\$1 California Gold
MS-65, Prooflike



1876
\$1 California Gold
MS-65, Prooflike

Seated Liberty Dollars

| | |
|--|----------|
| 1841, MS-63, TONED..... | 3,130.00 |
| 1859-O, MS-63, PROOFLIKE. Uniform golden toning. | 3,130.00 |
| 1869, MS-65. Scarce..... | 8,950.00 |

Trade Dollars

| | |
|--------------------|----------|
| 1875-S, MS-63..... | 1,525.00 |
|--------------------|----------|



| | |
|---|----------|
| 1876, MS-63, PROOFLIKE. FULL STRIKE. | 2,000.00 |
| 1876-S, MS-63, TONED. Lustrous surfaces complimented by the slightest tan hues. | 1,525.00 |
| 1877-S, MS-64, TONED. At first glance, appears to be a proof coin. Deep russet, almost aqua-blue and golden toning. Reverse exhibits sea-green and deep blue peripheral toning with rose overtones and is fully struck. Strictly original and very attractive. Few minor hairlines. | 1,970.00 |

Morgan Dollars

| | |
|--|--------|
| 1878 7/8 TF, MS-63..... | 145.00 |
| 1878 7TF, MS-64, TONED..... | 175.00 |
| 1878 7TF REVERSE OF '79, MS-63..... | 115.00 |
| 1878-CC, MS-64, PROOFLIKE..... | 370.00 |
| 1878-S, MS-64, TONED..... | 95.00 |
| 1879, MS-63, TONED..... | 90.00 |
| 1879-O, MS-63..... | 195.00 |
| 1879-S, MS-65, SEMI PROOFLIKE..... | 125.00 |
| 1879-S REV '78, MS-65, PROOFLIKE, FULL STRIKE. | 275.00 |
| 1880, MS-63..... | 85.00 |
| 1880-CC 8/7, MS-60, PROOFLIKE..... | 180.00 |
| 1880-O, MS-60..... | 115.00 |
| 1880-S, MS-67, TONED..... | 135.00 |
| 1881, MS-64, TONED..... | 190.00 |
| 1881-O, MS-65..... | 375.00 |

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|--------------------------------------|--------|
| 1882, MS-63, TONED..... | 85.00 |
| 1882-O, MS-63..... | 80.00 |
| 1882-O/O, MS-63..... | 85.00 |
| 1883, MS-65, PROOFLIKE..... | 690.00 |
| 1883-CC, MS-67, FULL STRIKE..... | 195.00 |
| 1883-O, MS-64, TONED, PROOFLIKE..... | 195.00 |



| | |
|--|-----------|
| 1883-S, MS-60, FULL STRIKE..... | 590.00 |
| 1884, MS-63, TONED..... | 100.00 |
| 1884-CC, MS-67..... | 185.00 |
| 1884-S, EF45..... | 90.00 |
| 1885, MS-64..... | 85.00 |
| 1885-O, MS-63..... | 45.00 |
| 1885-S, MS-65..... | 900.00 |
| 1886, MS-64..... | 75.00 |
| 1886-O, MS-63, FULL STRIKE. Reverse beautifully toned..... | 1,100.00 |
| 1887, MS-64, TONED..... | 75.00 |
| 1887-O, MS-63, FULL STRIKE..... | 120.00 |
| 1887-S, MS-63, FULL STRIKE..... | 190.00 |
| 1888, MS-63..... | 55.00 |
| 1888-S, MS-63, TONED..... | 400.00 |
| 1889, MS-60, PROOFLIKE..... | 110.00 |
| 1889-O, MS-63, WELL STRUCK..... | 315.00 |
| 1890, MS-60, TONED..... | 60.00 |
| 1890-CC, MS-67, TONED, FULL STRIKE. | 1,050.00 |
| 1890-O, MS-65, DEEPLY PROOFLIKE, FULL STRIKE..... | 1,950.00 |
| 1890-S, MS-65, FULL STRIKE..... | 280.00 |
| 1891, MS-63..... | 270.00 |
| 1891-O, MS-65, FULL STRIKE..... | 2,950.00 |
| 1891-S, MS-63, TONED, PROOFLIKE..... | 200.00 |
| 1892, MS-64..... | 1,050.00 |
| 1892-O, MS-65..... | 3,550.00 |
| 1893, MS-65..... | 3,125.00 |
| 1893-CC, MS-65..... | 6,375.00 |
| 1893-O, MS-63. Superior strike from this Mint. | 5,000.00 |
| 1894, MS-64, FULL STRIKE..... | 5,000.00 |
| 1895, PROOF-67, CAMEO, BRILLIANT. | 55,000.00 |
| 1895-O, MS-63. An exceptional piece. | 9,375.00 |
| 1895-S, MS-64..... | 3,300.00 |
| 1896, MS-64..... | 140.00 |
| 1896-O, MS-63, TONED..... | 2,190.00 |
| 1896-S, MS-64. Lovely satin-like fields. | 2,150.00 |

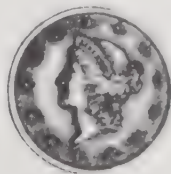
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|--|----------|
| 1897, MS-64..... | 180.00 |
| 1897-O, MS-63, FULL STRIKE..... | 1,900.00 |
| 1897-S, MS-60..... | 100.00 |
| 1898, MS-65..... | 230.00 |
| 1898-O, MS-65, PROOFLIKE..... | 450.00 |
| 1898-S, MS-60..... | 390.00 |
| 1899, MS-63..... | 200.00 |
| 1899-O, MS-68, FULL STRIKE..... | 315.00 |
| 1899-S, MS-63, FULL STRIKE..... | 690.00 |
| 1900, MS-64..... | 135.00 |
| 1900-O, MS-64..... | 125.00 |
| 1900-S, MS-64, FULL STRIKE..... | 695.00 |
| 1901, MS-63, Well struck. (See color photo.).... | 2,825.00 |
| 1901-O, MS-65, TONED..... | 350.00 |
| 1902, MS-63..... | 155.00 |
| 1902-S, MS-60. Usual strike..... | 500.00 |
| 1903, MS-60, TONED..... | 90.00 |
| 1903-O, MS-64..... | 570.00 |
| 1904, MS-65, TONED, FULL STRIKE. Beautiful golden russet and aqua toning..... | 2,625.00 |
| 1904-O, MS-63..... | 50.00 |
| 1921-D, MS-60..... | 50.00 |
| 1921-S, MS-63, PROOFLIKE OBVERSE..... | 995.00 |

Peace Dollars

| | |
|---|----------|
| 1921, MS-65, TONED. (See color photo.)..... | 3,750.00 |
| 1922-D, MS-64..... | 325.00 |
| 1922-S, MS-63..... | 145.00 |
| 1923-D, MS-65..... | 780.00 |
| 1924-S, MS-63..... | 595.00 |
| 1926-S, MS-60, FULL STRIKE..... | 80.00 |
| 1927, MS-65..... | 990.00 |
| 1927-D, MS-64. Satin-like fields..... | 2,050.00 |
| 1928, AU-55..... | 310.00 |
| 1934-D, MS-65..... | 2,000.00 |
| 1935, MS-63..... | 200.00 |
| 1935-S, MS-69, TONED, FULL STRIKE..... | 5,200.00 |

Gold Dollars — Type One

| | |
|------------------------------|--------|
| 1849 OPEN WREATH, MS-60..... | 875.00 |
| 1851, MS-60..... | 875.00 |
| 1852, MS-60..... | 875.00 |



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|--------------------------------------|----------|
| 1852-O, AU-58. Scarce..... | 975.00 |
| 1853, MS-64. (See color photo.)..... | 2,675.00 |

Gold Dollars — Type Two



| | |
|----------------------------|-----------|
| 1855, AU-58. Original..... | 2,800.00 |
| 1855, MS-64..... | 11,000.00 |

Gold Dollars — Type Three

| | |
|---|-----------|
| 1857, EF-45..... | 275.00 |
| 1859, PROOF-63, BRILLIANT..... | 16,500.00 |
| 1861, MS-63..... | 1,375.00 |
| 1862, MS-64, FULL STRIKE. (See color photo.)..... | 2,350.00 |
| 1866, MS-65, Scarce..... | 12,500.00 |
| 1870, AU-55..... | 1,150.00 |
| 1879, MS-65..... | 9,375.00 |
| 1881, AU-50, Scarce. Mintage: 7,707..... | 650.00 |
| 1884, MS-65, SEMI-PROOFLIKE. FULL STRIKE..... | 8,500.00 |
| 1886, MS-64, SEMI-PROOFLIKE. (See color photo.).. | 3,000.00 |
| 1887, MS-65..... | 7,800.00 |

Liberty Head Quarter Eagles

| | |
|--|-----------|
| 1843, MS-60. Scarce..... | 2,750.00 |
| 1850, PROOF-60, CAMEO. A discovery coin, first Proof 1850 Quarter Eagle known to surface since year of issue. Wire rim on both obverse and reverse. Very light hairlines that in no way detract from its beauty. Brilliant mirror surfaces. Four tiny planchet indenta- tions visible on coin's obverse in front of Liberty's nose. Reportedly two Proofs were struck, notes Akers. Breen writes, "Unknown, though at least one must have been struck in Proof for the set made up for the Congressional Committee on the library, per Patterson letter of 9/26/50." A few light adjustment marks on eagle's right leg and left claw, that are detected only under high magnification. An impor- tant coin and worth..... | 45,000.00 |
| 1872-S, MS-63. One of the finest known. Lustrous with light copper toning. Rare in Mint State.... | 7,500.00 |



1875, EF-40, Rare. Second lowest mintage of any regularly issued quarter eagle. Extremely rare. Coin experts estimate that between 15 to 20 business strikes are still in existence. Copper-red peripheral toning with semi-prooflike fields compliment this problem-free, popular coin. Date low and 5 distant from bust as characteristic of business strikes. Sure investment potential. 7,750.00

1875-S, AU-55. 1,250.00
1877, MS-60. Rare. (See color photo.). 4,950.00
1888, EF-40. Low mintages. 325.00
1898, AU-58. Mintage: 24,165. 580.00
1907, MS-65. 3,000.00

Indian Head Quarter Eagles

1911-D, MS-63, Rare, key to series. Strong "D" (See color photo.). 6,950.00
1914, MS-63, Scarce. 2,250.00

Three Dollar Liberty Gold



1857-S LARGE "S", VF-35, Scarce. Problem-free coin. 1,450.00
1860, VF-35, Mintage: 7,155. Lightly brushed 1,400.00
1864, AU-50. Scarce. 2,350.00
1865, EF-40, Mintage: 1,165. 2,400.00
1868, AU-50, Mintage: 4,875. 2,350.00
1869, VF-35, Mintage: 2,525. 1,750.00
1874, AU-50. 1,560.00

Liberty Head Half Eagles

1864, AU-50. Rare. Very rare in any grade above EF, notes Akers. Mintage: 4,220. 1,950.00

1871-S, EF-40. Rare above Fine. 795.00
1880-S, MS-60. Light copper toning. 320.00
1881, MS-65. 3,500.00
1889, EF-45. Tiny field repair. 750.00
1900-S, MS-67, FULL STRIKE. Scarce. An incredible piece for the perfectionist. 4,950.00
1901-S, MS-64, FULL STRIKE. Few edge nicks. Otherwise, MS-65. 1,300.00
1903-S, MS-65. 3,500.00

Indian Head Half Eagles

1908, MS-60. 1,000.00
1908-S, VF-30. 475.00
1909, MS-63. 1,750.00
1910, MS-60. 1,000.00
1910-D, MS-67. (See color photo.). 13,125.00
1910-S, MS-60, FULL STRIKE. 5,500.00
1912-S, EF-45. 470.00
1914-S, EF-45. 350.00

Liberty Head Eagles



1839, VF-30. Desirable from the standpoint that this design was made for only 2 years. A type coin. Problem free and evenly worn. Considered rare by Akers in any grade. Mintage: 25,801. 1,300.00
1850-O, EF-40. Scarce and underrated. 995.00
1851-O, EF-45. Tiny reverse planchet lamination. Remaining Mint luster around protected legends and devices. 750.00
1854-S, EF-45. 895.00
1855, EF-45. 525.00
1857-O, EF-45. Has the 3rd lowest mintage of any "O" Mint eagles. Both Breen and Akers call the coin very rare in any grade. Some Mint luster visible around coin's periphery and stars. Mintage: 5,500. 2,950.00
1870, EF-40. "Very rare in all grades," notes AKERS. Hints of proof-like surfaces around protected devices. Mintage: 4,025. 1,600.00
1873-S, VF-35. 450.00

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|---|----------|
| 1880, MS-60..... | 435.00 |
| 1891-CC, MS-60..... | 895.00 |
| 1893, MS-60..... | 435.00 |
| 1894, MS-64, FULL STRIKE. Copper toning... | 1,760.00 |
| 1894-O, AU-50..... | 400.00 |
| 1901, MS-65. Beautiful satiny surfaces and color. | 4,375.00 |
| 1903, MS-64, FULL STRIKE. (See color photo.). | 2,200.00 |
| 1906, MS-63..... | 1,000.00 |
| 1907, MS-60..... | 435.00 |

Indian Head Eagles

| | |
|-----------------------------|----------|
| 1907 NO MOTTO, MS-63..... | 2,000.00 |
| 1908 WITH MOTTO, AU-50..... | 580.00 |



| | |
|--|-----------|
| 1908-D NO MOTTO, MS-60..... | 2,000.00 |
| 1908-D WITH MOTTO, MS-60, BRILLIANT | 1,750.00 |
| 1909-S, AU-55..... | 1,300.00 |
| 1910, MS-65..... | 5,935.00 |
| 1910-D, MS-63, FULL STRIKE..... | 1,500.00 |
| 1910-S, AU-55. Weak mintmark..... | 1,200.00 |
| 1911, MS-64, FULL STRIKE..... | 2,450.00 |
| 1911-D, AU-55. Scarce and underrated, lowest mintage Indian Head Eagle..... | 3,250.00 |
| 1911-S, AU-55..... | 1,950.00 |
| 1912, MS-63..... | 1,800.00 |
| 1912-S, MS-60..... | 4,750.00 |
| 1913, MS-63, FULL STRIKE..... | 1,500.00 |
| 1913-S, AU-58..... | 17,500.00 |
| 1914, MS-63..... | 1,800.00 |
| 1914-S, MS-60..... | 3,250.00 |
| 1915, MS-64..... | 2,340.00 |
| 1916-S, AU-50..... | 580.00 |
| 1926, MS-63..... | 1,435.00 |



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|------------------|--------|
| 1932, MS-60..... | 935.00 |
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Liberty Head Double Eagles

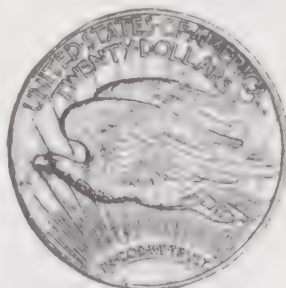
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|--|----------|
| 1850, EF-40..... | 1,300.00 |
| 1855-S, AU-50. (See color photo.)..... | 1,200.00 |
| 1858-S, AU-55..... | 2,500.00 |
| 1860, EF-45..... | 1,100.00 |
| 1861, MS-60..... | 2,750.00 |
| 1867, AU-58..... | 1,520.00 |
| 1872-S, MS-60, SEMI-PROOFLIKE. Exceptional strike. One of the finest known..... | 3,250.00 |
| 1873, AU-58..... | 1,100.00 |
| 1875-S, MS-60. (See color photo.)..... | 1,200.00 |
| 1875-CC, MS-63, PROOFLIKE OBVERSE. Underrated "CC" Mint, especially in Mint State. Frosty devices, though may have been rubbed with a jeweler's cloth at some time-very minor... | 3,500.00 |
| 1878, MS-60. Scarce..... | 1,100.00 |
| 1881-S, MS-60, PROOFLIKE..... | 785.00 |
| 1884-CC, MS-63..... | 3,250.00 |
| 1884-S, MS-63..... | 1,300.00 |
| 1885-CC, MS-60. Rare..... | 5,750.00 |
| 1885-S, MS-60..... | 860.00 |
| 1888, MS-60. Scarce..... | 1,365.00 |
| 1889-S, MS-60..... | 780.00 |
| 1890-CC, MS-60..... | 2,750.00 |



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|--|----------|
| 1893-CC, AU-55. Lustrous. Light golden-rose toning. | 2,950.00 |
| 1895-S, MS-64..... | 1,875.00 |
| 1896, MS-63..... | 1,210.00 |
| 1897-S, MS-63..... | 1,115.00 |
| 1898-S, MS-64..... | 1,750.00 |
| 1899-S, MS-63..... | 1,050.00 |
| 1900, MS-63..... | 970.00 |
| 1901, MS-60..... | 860.00 |
| 1903-S, MS-60..... | 780.00 |
| 1905, MS-60. Scarce..... | 1,325.00 |
| 1906-S, MS-60..... | 780.00 |
| 1907, MS-60..... | 780.00 |

Saint-Gaudens Double Eagles

| | |
|---|-----------|
| 1907 HIGH RELIEF, MS-60. Satin-like fields. Resembles a Roman-finish Proof. A gorgeous example of one of America's most beautiful coins. | 16,000.00 |
| 1907 NO MOTTO, MS-60. | 885.00 |
| 1908 NO MOTTO, MS-63. (See color photo.) . . | 1,125.00 |
| 1908-D WITH MOTTO, MS-60. | 970.00 |
| 1908-S MOTTO, EF-45. Rare. | 2,250.00 |
| 1909, MS-63. | 3,500.00 |
| 1909-D, EF-45. | 1,400.00 |
| 1909-S, EF-40. | 710.00 |
| 1910, AU-58. | 750.00 |
| 1910-D, MS-60. | 885.00 |
| 1910-S, EF-40. | 710.00 |
| 1911-D, EF-40. | 710.00 |
| 1911-S, MS-60. | 885.00 |
| 1912, MS-60. | 1,140.00 |
| 1913-D, MS-60. | 930.00 |
| 1914-D, MS-60. | 885.00 |
| 1914-S, MS-64. | 1,650.00 |



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|---------------------|----------|
| 1915-S, MS-63. | 865.00 |
| 1916-S, MS-60. | 840.00 |
| 1920, AU-50. | 740.00 |
| 1922, MS-60. | 840.00 |
| 1923, MS-63. | 1,000.00 |
| 1924, MS-63. | 935.00 |
| 1925, MS-63. | 935.00 |
| 1926, MS-60. | 740.00 |
| 1927, MS-63. | 935.00 |
| 1928, MS-63. | 935.00 |

Commemorative Silver

Note: Due to the rapidly fluctuating commemorative market, New England is not listing prices this month. For pricing information, please call toll-free: 800-225-6794. In Mass.: 617-227-8800.

California Gold

| | |
|---|----------|
| 1853 50¢ ROUND, LIBERTY HEAD, MS-60. Doering #326b. | 250.00 |
| 1854 25¢ OCTAGONAL, LIBERTY HEAD, MS-63. Doering #24. | 295.00 |
| 1856 25¢ OCTAGONAL, LIBERTY HEAD, MS-63, TONED. Doering #29. | 295.00 |
| 1860-G 25¢ OCTAGONAL, LIBERTY HEAD, MS-60. Doering #132. | 225.00 |
| 1867 50¢ ROUND, LIBERTY HEAD, MS-60. Doering #354. | 250.00 |
| 1868 50¢ ROUND, LIBERTY HEAD, MS-63, PROOF-LIKE. Doering #357. | 375.00 |
| 1869 \$1 OCTAGONAL, LIBERTY HEAD, D-427, AU-50. | 595.00 |
| 1870 50¢ ROUND, LIBERTY HEAD, AU-55. Doering #361. | 175.00 |
| 1870-G 25 OCTAGONAL, LIBERTY HEAD, MS-60. Doering #60B. | 225.00 |
| 1870-G 50¢ OCTAGONAL, LIBERTY HEAD, MS-63. Doering #238. | 260.00 |
| 1870-G 50¢ ROUND, LIBERTY HEAD, AU-50. Doering #363a. | 150.00 |
| 1871-G 25¢ OCTAGONAL, LIBERTY HEAD, MS-60. Doering #65. | 225.00 |
| 1871-G 25¢ ROUND, LIBERTY HEAD, AU-50. Doering #156A. | 125.00 |
| 1871-G 50¢ ROUND, LIBERTY HEAD, AU-55. Doering #365. | 175.00 |
| 1874 \$1 OCTAGONAL, INDIAN HEAD, MS-63. Prooflike and well struck. Doering #402. (See color photo.) | 1,150.00 |
| 1875 \$1 OCTAGONAL, INDIAN HEAD, MS-65, PROOF-LIKE. Well struck. Doering #404. (See color photo.) | 1,750.00 |
| 1875 25¢ ROUND INDIAN HEAD DOERING 108-A, R-1, MS-63. (See color photo.) . . . | 325.00 |
| 1875 25¢ OCTAGONAL, INDIAN HEAD, MS-60. Doering #9. | 235.00 |
| 1876 \$1 OCTAGONAL, INDIAN HEAD, MS-65, PROOF-LIKE. (See color photo). Doering #407a. | 1,750.00 |
| 1881 25¢ ROUND INDIAN HEAD, MS-65. Doering #112, (See color photo.) | 495.00 |

Hawaiian Coinage

| | |
|---|--------|
| 1847 CENT, AU-50. Traces of Mint red. First official coin of Hawaii. | 635.00 |
| 1883 TEN CENTS, EF-45. | 350.00 |
| 1883 HALF DOLLAR, AU-50. 88% of total mintage melted. | 615.00 |

Patterns

| | |
|---|----------|
| J-32, 1804 HALF EAGLE, TIN, R.E., R-7. Restrike, MS-65..... | 6,950.00 |
| J-119 1850 1¢ BILLON P.E., R-6, Perforated, MS-67, TONED..... | 2,450.00 |
| J-123, 1850 1¢, COPPER NICKEL, P.E., R-6, PROOF-67, TONED. Perforated restrike. . | 2,450.00 |
| J-160, 1854 1¢ COPPER P.E. R-4, PROOF-65, TONED..... | 1,750.00 |
| J-212, 1858 INDIAN 1¢, C.N. P.E., R-5, PROOF-65, TONED..... | 4,950.00 |
| J-356, 1864 1¢ COPPER P.E. P-6, PROOF-65, TONED..... | 1,500.00 |

U.S. Currency

The following is a sample of New England's currency inventory. These offerings carry the same guarantees of grading and authenticity as our rare coin offerings. For ordering assistance, call toll-free: 800-225-6794.

Grading

Fair - Discernible as to type.

Good - Heavy soiling. May have tears. Worn design.

Very Good - Exhibits much wear, but completely intact.

Fine - Well circulated, but no tears. Usually has three or more folds. May be heavily soiled in places.

Very Fine - Retains much original brightness, but obvious breaks in ink at folds. Moderate to light soiling.

Extremely Fine - Obvious signs of circulation. Obvious folds but no ink breaks. Moderate to light soiling.

About Uncirculated - Trace of folds, obvious surface wrinkles. Choice examples may border on CU and display circulation crease when viewed by reflected light.

Crisp Uncirculated Note - Uncirculated, but may have light fading, natural surface wrinkles, hint of teller's counting crease, or pinhole. Choice or Gem depending upon centering, crispness and color.

New Note - Just as it came from the Bureau of Engraving and Printing. Choice or Gem depending upon color and centering.

Large Size Legal Tender

| | |
|---|----------|
| FR # 36 \$1, 1917, CHOICE NEW NOTE. Virtual Gem save for tight right border..... | 275.00 |
| FR # 37 \$1, 1917, CHOICE AU NOTE. One nearly undetectable wallet fold from New..... | 95.00 |
| FR # 39 \$1, 1917, NEW NOTE..... | 210.00 |
| FR # 40 \$1, 1923, GEM NEW NOTES. Gem cut sheet of four notes. Beautiful original red seal sheet. | 2,950.00 |
| FR# 41 \$2, 1862, GOOD NOTE. Complete note with numerous edge tears at borders..... | 75.00 |
| FR # 42 \$2, 1869, CHOICE AU NOTE. Light wallet fold from Gem New..... | 950.00 |
| FR # 64 \$5, 1869, NEW NOTE..... | 1,170.00 |
| NEW NOTE. One tiny pinhole..... | 925.00 |
| FR # 69 \$5, 1878, CHOICE NEW NOTE..... | 850.00 |
| FR #128 \$20, 1875, CHOICE CU NOTE. Lightly pressed..... | 1,475.00 |

Large Size Silver Certificates

| | |
|---|--------|
| FR #233 \$1, 1899, CHOICE NEW NOTE..... | 365.00 |
| FR #237 \$1, 1923, NEW NOTE..... | 60.00 |
| NEW NOTES. Cut sheet of 4 notes..... | 495.00 |
| CHOICE NEW NOTES. Cut sheet of four notes. . | 595.00 |
| GEM NEW NOTE..... | 115.00 |
| FR #238 \$1, 1923, NEW NOTES. Cut sheet of 4 notes. Serial # B7-17E through B7-20E..... | 495.00 |
| CHOICE NEW NOTE..... | 130.00 |

Large Size Treasury Notes

| | |
|--|----------|
| FR #347 \$1, 1890, NEW NOTE. Scarce 1890 brown seal Treasury note..... | 2,730.00 |
| FR #350 \$1, 1891, CHOICE NEW NOTE. Bright vivid colors..... | 850.00 |
| FR #352 \$1, 1891, GEM NEW NOTE..... | 1,250.00 |
| FR #353 \$2, 1890, NEW NOTE. Rare brown seal lightly pressed long ago..... | 3,900.00 |

National Bank Notes

DISTRICT OF COLUMBIA

| | |
|---|--------|
| FR # 1802-1 \$20, TYPE I, CHOICE NEW NOTE. Riggs National Bank of Washington, D.C. Number 5046. Rarity 4..... | 110.00 |
|---|--------|

INDIANA

FR # 1800-2 \$5, TYPE II, GEM NEW NOTE. Citizens' National Bank of Evansville. Number 2188. . 105.00

MASSACHUSETTS

FR # 1801-2 \$10, TYPE II, CHOICE NEW NOTE. First National Bank of Easthampton. Number 428. 80.00

NEW YORK

FR # 1800-1 \$5, TYPE I, CHOICE NEW NOTE. Chase National Bank of the City of New York. Number 2370. 65.00

Fractional Currency

FR #1226 3¢, 1864-1869, NEW NOTE. Top margin trimmed into design. 145.00
FR #1226 3¢, 1864-1869, NEW NOTE. Tiny pinhole. 125.00
FR #1230 5¢, 1862-1863, NEW NOTE. 160.00
FR #1232 5¢, 1863-1867, NEW NOTE. Top margin cut into design. 85.00
FR #1235 5¢, 1863-1867, CHOICE NEW NOTE. Rare "18-63" and "R-1" fibre note. Seldom seen in New condition. 825.00
FR #1242 10¢, 1862-1863, GEM NEW NOTE. Superb centering, color and brightness. Exquisite type note. 325.00
FR #1252 10¢, 1864-1869, GEM NEW NOTE. Gem note with design # "1" on front. 240.00
FR #1253 10¢, 1864-1869, CHOICE NEW NOTE. Autographed "Colby" and "Spinner." Vivid signatures. 325.00
FR #1255 10¢, 1864-1869, CHOICE AU NOTE. 35.00
FR #1259 10¢, 1869-1875, GEM NEW NOTE. 250.00
FR #1264 10¢, 1874-1876, CHOICE NEW NOTE. Scarcer green seal. 190.00
FR #1264 10¢, 1874-1876, NEW NOTE. Scarcer green seal. 130.00
FR #1266-A 10¢, 1874-1876, NEW NOTE. Scarce pink paper variety. 195.00
FR #1267 15¢, 1869-1875, NEW NOTE. 220.00
CHOICE NEW NOTE. 280.00
FR #1269 15¢, 1869-1875, NEW NOTE. 220.00
FR #1271 15¢, 1869-1875, CHOICE NEW NOTE. 280.00
FR #1295 25¢, 1864-1869, CHOICE NEW NOTE. 165.00
FR #1301 25¢, 1869-1875, CHOICE NEW NOTE. 150.00

FR #1303 25¢, 1869-1875, CHOICE NEW NOTE. 150.00
FR #1307 25¢, 1869-1875, CHOICE NEW NOTE. 150.00
FR #1308 25¢, 1874-1876, NEW NOTE. 50.00
FR #1309 25¢, 1874-1876, NEW NOTE. 85.00
CHOICE NEW NOTE. 100.00
FR #1312 50¢, 1862-1863, CHOICE NEW NOTE. Virtual Gem centering with full borders. 410.00
FR #1318 50¢, 1863-1867, NEW NOTE. 325.00
FR #1329 50¢, 1864-1869, NEW NOTE. Autographed "Allison" and "Spinner". 375.00
FR #1332 50¢, 1864-1869, VF NOTE. Scarce variety with design figures "1" and "A". 75.00
FR #1381 50¢, 1874-1876, NEW NOTE. 125.00

Small Size Legal Tender

FR #1505 \$2, 1928-D STAR, VF NOTE. Star note. 25.00
FR #1509 \$2, 1953 SHEET, NEW SHEET. Low serial numbers 18 subject sheet. A-136057A. A choice original sheet minus the usually seen corner folds and handling. One light border repair at top left margin. Otherwise, a Gem sheet. 3,850.00

Small Size Gold Certificates

FR #2402 \$20, 1928 GOLD, CHOICE NEW NOTE. 310.00

Ancient & World Coins

A complete list of New England's ancient and world coin offerings can be found in our bi-monthly catalog, **New England World Selections**. For a free subscription, call toll-free: 800-225-6794.

Foreign Gold

W-5 AUSTRIA: 1908, GOLD 100 KRONEN, FR-42, PROOF-60. A classic rarity. The "Lady in the Clouds" design is considered by many to be one of the most beautiful designs ever made! 4,950.00

- W-19 FINLAND:** 1882, GOLD TEN MARKKAA, Y-5, MS-63. Only 386,000 struck. 495.00
- W-24 FRANCE:** 1690-D, GOLD LOUIS D'OR, GAD-250, AU-50. Rare and popular Louis XIV type. Well struck and free from the usual adjustments marks. 3,250.00
- W-34 GERMAN EAST AFRICA:** 1916-T, GOLD 15 RUPPEN, Y-16, AU-55. Rare siege issue. A one year type. Type I. 3,250.00
- W-62 GREAT BRITAIN:** 1327-1377, GOLD NOBLE, S-1502, MS-63. Edward III. A spectacular, fully round example. Treaty period issue. (1361-69). 8,500.00
- W-86 SWEDEN:** 1847, GOLD DUCAT, FR-67, MS-65. Seldom seen so choice. 4,250.00
- W-88 SWEDEN:** 1871, GOLD TEN FRANC, Y-A10, MS-63, PROOFLIKE. Only 5,153 struck of this short lived type. 4,500.00
- W-98 SWITZERLAND:** 1922-B, GOLD TEN FRANC, MS-63. Helvetia type. 250.00
- W-100 TURKEY:** OTTOMAN EMPIRE, 1757-1774 GOLD MAHBUB SULTAN-2258, MS-63, PROOFLIKE. Mustafa III. Full mint lustre. Exceptional condition. 595.00

1724 Netherlands Gold Ducat



Our July special offering is the rare 1724 Gold Ducat from the Netherlands (FR #98). Originally minted as an international trade coin, this particular date was virtually unknown to collectors until a small hoard was discovered in the 1970's. The obverse shows the standing figure of the armored knight of the Netherlands and the reverse has the legend and denomination within a cartouche.

New England is offering the popular 1724 Gold Ducat at the following special price:
MS-63 \$595.00

Foreign Crowns

- W-108 BELGIUM:** 1848, FIVE FRANC, C-13, MS-65. All Belgium crowns prior to 1850 are very rare in Mint State. Probably fewer than 200 pieces of this issue are extant in UNC. 1,450.00

- W-115 DANZIG:** 1923, PROOF SET, PROOF-63. Eight piece set. One pfennig thru five gulden very rare, as fewer than 100 of each were struck. 8,950.00
- W-172 GERMANY:** NASSAU, 1864, ONE TALER, T-239, MS-63. Only 6,160 struck of this one year type. 795.00
- W-186 GERMANY:** PRUSSIA, 1901, FIVE MARK, J-106, PROOF-65, CAMEO. Commemorates the 200th anniversary of the Kingdom of Prussia. 1,500.00



- W-221 GREAT BRITAIN, SCOTLAND:** 1569, RYAL, EF-45. Uncounterstamped. Struck during the reign of James VI. This is the finest example of this date we have ever seen! 2,750.00
- W-224 GREAT BRITAIN:** 1902, PROOF SET, PROOF-63. Only 7,057 sets struck. Nine piece set from Maundy set to crown. 1,150.00
- W-227 GREAT BRITAIN:** 1960, CROWN, PROOF-67. Excessively rare! Only 10 to 20 proofs struck for VIP presentation. . . 2,950.00

Foreign Minors

- W-268 BELGIAN CONGO:** 1887, ONE FRANC, Y-6, MS-63. Only 20,000 struck. Very difficult to locate this choice. Nicely toned! 275.00
- W-270 BELGIUM:** 1844, ONE FRANC, C-11, MS-65, PROOFLIKE. Attractively toned. One of the finest we have seen of this scarce type. 2,450.00
- W-277 CANADA:** 1858, TEN CENT, Y-3, PROOF-63, SPECIMEN. Light violet toning. A most attractive example of this rare issue. Less than 50 proofs are known. . . . 3,500.00

- W-279** CANADA: 1908, FIVE CENT, Y-11, PROOF-63, SPECIMEN. Only 1,000 proofs struck. Attractively toned example of this popular Edward VII type. 750.00
- W-291** DANZIG: 1923, TEN PFENNIG, Y-6, PROOF-63. Probably fewer than 100 proofs struck. 395.00
- W-305** DUTCH EAST INDIES: 1908, 1/10 GULDEN, Y-7, PROOF-63. Very rare colonial issue. Probably fewer than 50 proofs struck. 450.00
- W-313** FRANCE: 1887-A, 50 CENTIME, Y-48, MS-63. Popular Ceres Head. 175.00
- W-317** FRANCE: 1690-A, HALF ECU, GAD-184, MS-63. Eight l's reverse. Delicately toned. A spectacular coin with full original blazing mint lustre. 3,750.00
- W-348** FRANCE: 1870-A, TWO FRANC, GAD-157, PROOF-63. Ceres head type. A rare coin in all grades. This excessively rare proof is one of perhaps 20 struck! . . . 4,950.00
- W-375** FRANCE: 1914 DASH, TEN CENTIME, Y-61, MS-65. Very rare. Only 3,972 struck of which most were melted. Approx. 10 known. 3,950.00
- W-381** FRANCE: 1916, ONE FRANC, GAD-137, MS-63. LeSemeuse. One of France's most beautiful coins! 35.00
- W-400** FRANCE: 1919, 50 CENTIME, GAD-115, MS-63. LeSemeuse. One of the most beautiful types! 25.00
- W-531** GERMANY: 1927-F, THREE MARK, J-328, MS-65. Tubingen University. 50,000 struck. 1,450.00
- W-548** GERMANY: 1931-A, THREE MARK, J-349, MS-63. Listed as Very Rare in "Money Trend." A very rare type. 1,500.00
- W-550** GERMANY: 1932, THREE MARK, PROOF-67, MATTE. This is the first matte proof Goethe we have heard of or seen. A unique opportunity to purchase this rarity. 2,750.00
- W-553** GERMANY: 1933-A, TWO MARK, J-352, PROOF-67, CAMEO. The 450th anniversary of the birth of Martin Luther. Fewer than 100 proofs are known! 750.00
- W-584** GERMANY: HAMBURG, 1908-J, THREE MARK, J-64, PROOF-65. An exceptional example of this scarce issue. Hamburg issues are most difficult to locate in Gem condition. 950.00
- W-602** GERMANY: LUBECK, 1905-A, TWO MARK, J-81, PROOF-65, CAMEO. Under-rated issue. Jaeger estimates that 175 proofs were struck. 1,150.00



- W-611** GERMANY: OLDENBURG, 1891-A, TWO MARK, J-94, PROOF-60. Rare two year type. All Oldenburg issues are very desirable. 2,250.00
- W-643** GERMANY: SAXE-WEISSENFELS, 1669, HALF TALER, MRSB, 1792, EF-45. Angel obverse, Anne Maria, wife of the Duke, going to heaven. Very rare. Beautiful toning! 2,450.00
- W-676** GREAT BRITAIN: 1700, HALF CROWN, MS-60. King William III. Very rare in Mint State! 1,750.00
- W-701** GREAT BRITAIN: 1877, MAUNDY SET, MS-65. Queen Victoria. Only 4,850 sets struck! 450.00
- W-723** GREAT BRITAIN: 1893, MAUNDY SET, MS-63. Queen Victoria Veiled Head. Only 10,832 sets struck. 350.00
- W-754** GREAT BRITAIN: 1952, MAUNDY SET, PROOF-65. King George VI. Only 1,012 sets struck! Rare date. 475.00
- W-762** JAPAN: 1871, 50 SEN, MS-65. Meiji-4. Type-I. A scarce two year type coin. Very popular issue! 550.00
- W-768** JAPAN: 1901, TEN SEN, MS-65. Meiji-34. The second rarest collectible coin of the entire series; and the lowest mintage. Very rare! 1,350.00
- W-775** NETHERLANDS: 1843, PATTERN TEN CENT, PROOF-65, CAMEO. Crowned monogram obverse. Coat of arms reverse. Exceedingly rare. Probably fewer than 12 pieces extant. 3,250.00
- W-777** NETHERLANDS: 1850, FIVE CENT, Y-6, PROOF-65, CAMEO. Probably fewer than 100 proofs struck. Fully brilliant and truly superb. 1,450.00
- W-798** SOUTH AFRICA: 1892, 2½ SHILLING, Y-6, PROOF-63. Only 50 to 60 proofs struck. Beautifully toned and one of the finest extant. 3,950.00

(Continued from page 6)

The coins were favorably received by both the general public and the working press. The Walking Liberty Half Dollar, in particular, was applauded for its artistic merit and life-like characteristics.

The New York Sun praised the coin as "lively," typifying "hustle." **The Boston Herald** referred to it as "... a reminder of our advanced and advancing status as a nation" and said the half dollar had "... a forward look on its face." People were excited by its aesthetic appeal, which was dramatically different from the old-style Barber Half Dollar.



The exquisite design of the Walking Liberty Half Dollar was far different from its predecessor, the Barber Half Dollar.

But the Walking Liberty design had its share of critics. Some complained that the word "LIBERTY" was obscured by the figure on the coin. Others, as previously mentioned, attacked the origin of the design. Many insisted that the sun on the obverse was setting rather than rising, though this argument conflicts with the optimistic theme of the design. A segment of the numismatic population argued that the eagle was artistically pleasing, but not natural. As one critic wrote in a 1917 issue of **The Numismatist**: "Mr. Weinman's eagle has long legs and wears feather chaps; from the shoulder joined to end of tail extremely long; wing, if folded would reach leg and the tail; end of wings rounded and the feathers impossible; and the left wing in an impossible position." Overall, the plaudits outweighed the objections and the coin soon became accepted in numismatic circles.

The Walking Liberty Half Dollar was minted for 32 years until the Benjamin Franklin design was introduced in 1948. The only regular issue varieties involve coins struck at the branch mints. Coins produced at Denver and San Francisco in 1916, and the early part of 1917, have the mintmark on the obverse under the motto "IN GOD WE TRUST." All later issues have the mintmark on

the reverse at the left, under the pine branch. Apparently, Mint officials felt the mintmark was too conspicuous on the obverse of the coin. Interestingly enough, the mintmarks on this series are among the smallest of our coinage.

Another unofficial variety involves the 1941 and 1942 Proof coins that are without designer's initials. It is generally agreed that this variety resulted from overpolished dies, since there are some known specimens with partial initials. In any case, Proof coins from this period are exceptionally beautiful, showing full strikes and virtually all of the design detail intended by the artist. Today, collectors can buy a 1941 Walking Liberty Half Dollar, with initials, for about \$1,000 in Proof-65. Another specimen, lacking initials, would carry an additional 50% premium.

The numismatic fraternity considers this series extremely erratic because there were many years of non-issuance. In addition, several dates were produced at only one, or two of the three minting facilities. In 1933, for instance, only the San Francisco Mint struck half dollars. In 1940, the coins were produced at Philadelphia and San Francisco, but not Denver. This occurred in part because half dollars are bulky, cumbersome coins that have never been widely accepted as pocket change. In contrast, the demand for quarters, dimes, and nickels has always been strong since these coins are readily used in small business transactions.

Walking Liberty Half Dollars also have an abundance of low mintage dates. Fifty of the 65 coins in the series have a mintage of under 10 million, and nine are under one million. Consider the fact that the 1943 Philadelphia issue of 53,190,000 half dollars was the highest mintage of the series. That same year, a total of 191,710,000 Mercury Dimes and 271,165,000 Buffalo Nickels were produced at the Philadelphia Mint. The difference in quantity is astounding.

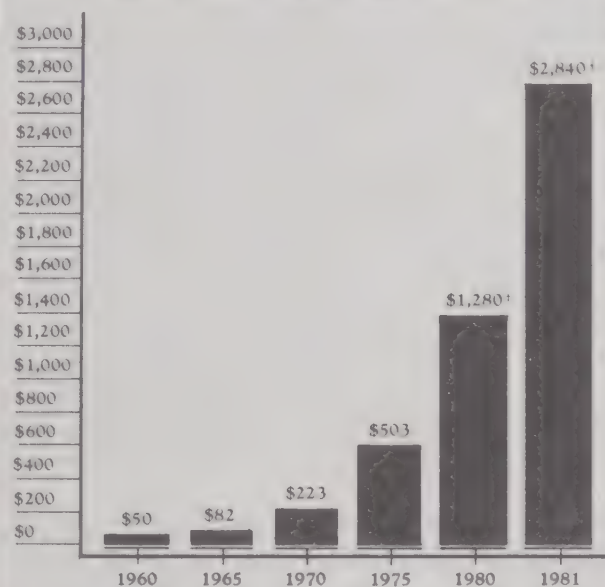
This mintage roadblock makes it challenging for a collector or investor to complete a full, 65-piece set of Walking Liberty Half Dollars in Uncirculated condition, particularly coins in MS-65 or above. The limited supply is compounded by the fact that issues struck from 1916 to 1921 are extremely elusive in top condition because there were no Morgan Dollars produced during that period. As a result, many of these half dollars were placed in circulation and subsequently lost or damaged. The

Walking Liberty Half Dollars

1921-S, though the fifth lowest mintage of the series, is considered the rarest in Uncirculated condition and is currently valued at \$35,000 in MS-65 condition.

Today, the majority of collectors interested in Walking Liberty Half Dollars attempt to put together a 20-coin "short" set from 1941-1947. Most dates are reasonably easy to locate and relatively affordable, since a set can be purchased for about \$3,000 in MS-65. Other collectors venture into an "extended short set" which includes issues from 1934-1947. Many dates from the 1930's are fairly scarce in Uncirculated condition.

Appreciation Chart* for
Walking Liberty Half Dollars (1941-1947)



†Prior to 1980, the Redbook did not single out MS-60, but simply listed an Uncirculated category.

Key dates in the series include the 1921 Philadelphia and Denver issues, the 1919-S, and the 1938-D, which has a mintage of 491,600. In general, collectors will have the most difficulty obtaining Uncirculated specimens from the San Francisco Mint that are well struck and free from bagmarks. Many dates, such as the 1927-S, and 1928-S, have full heads, but show weakly struck skirt and hand lines. One reason for the inferior striking quality is because dies at that Mint were sometimes used longer than their working life. Mint officials often had to wait days for replacements to be shipped thousands of miles from Philadelphia. Coins struck

in San Francisco were also subject to a greater degree of bagmarks because of the lengthy transportation involved in shipping them back east, where the majority of U.S. banks were located.

Over the years, Walking Liberty Half Dollars have experienced a number of pricing "highs" and "lows," but each peak has exceeded that of the previous cycle. In other words, the overall pricing trend is upward. When the 1947 issue of **A Guidebook of United States Coins** by R.S. Yeoman first appeared, a 1941-1947 "short" set catalogued at a mere \$22 in Uncirculated condition. The entire series was valued at \$975 in Uncirculated condition. Since that time, Walking Liberty Half Dollars have escalated at a phenomenal rate. Today, a collector would have to pay in excess of \$50,000 for a 65-piece set in MS-65 condition.

In the current market, prices of Walking Liberty Half Dollars are again beginning to climb, but at a slower, steadier pace. Collectors, who see that prices are not artificially inflated, are reentering the market in droves. Meanwhile, investors, impressed with the financial potential of rare coins in general, are turning to the series because of its aesthetic merit and silver content. They realize that Walking Liberty Half Dollars, with their rare artistic beauty, are valuable additions to any numismatic collection.

About the author

Ed Kalp
New England
Numismatist



Ed, who has 24 years of experience in all facets of collecting rare coins, is a life member of the American Numismatic Association. His specialties include Walking Liberty Half Dollars, U.S. Commemoratives, and copper issues from 1856 to date.

New England Auction Report

As this issue of **Inventory Selections** goes to press, New England Rare Coin Auctions is busy compiling last-minute results from the successful Long Beach I sale, held June 4-6 in Long Beach, California. At the same time, the auction division is gearing up for the second portion of the Don Warner Sale, which will highlight an intriguing selection of historical campaign buttons, ribbons, medals and tokens. This sale is scheduled for August 8 in Carlisle, Pennsylvania.

Long Beach wrap-up

Long Beach I featured more than 2,000 numismatic treasures, many of which were rare, first-year specimens. Bidding was lively and spirited, and several pieces sold at levels far higher than anticipated. In total, the sale realized an impressive \$1,214,157.



1803 Bust Dollar

One auction standout was clearly the 1803 Bust Dollar 'Presentation Piece' in Proof-60, which was struck from polished dies on a polished blank. This classic piece traded hands for a solid \$19,000.

Another show-stopper was a rare 1863 Liberty \$10 Gold Piece in Cameo Proof-65 which received strong bidder attention and commanded a solid \$24,000. Gold highlights also included a handsome 1795/5 Half Eagle in AU-50 that sold for \$11,000 and a 1901 Liberty \$20 Gold Piece in Proof-63 that brought \$9,500.

In the silver category, a major one-year type 1796 Browning -2 Quarter in AU-50 traded hands at the \$15,500 level. Another key that attracted active bidding was a 1796-5 Berries Dime in AU-50, which was the first regular issue dime in the United States. This specimen brought \$5,400.

Silver highlights also included a toned 1900 Morgan Dollar in Proof-67 which realized \$3,250, and an elusive 1794 Valentine-4a Half Dime in EF-40, which brought \$3,750. This was the earliest dated half dime in the United States.

Bidding was particularly heavy for many of the copper issues, particularly a 1793 Liberty Cap Half Cent in VF-30 which is rarely seen in higher than Fine condition. This item sold for \$5,300. Other copper notables included a 1794 Large Cent in AU-50, which brought \$3,100, and an 1820 Large Cent in MS-63, which sold for \$1,400.

Don Warner Sale preview

The Don Warner Sale will feature over 400 rare political artifacts in exceptional condition. Among the highlights is a 1920 Cox-Roosevelt jugate button that is one of only 20 known and valued at \$2,000. Another key is an unusual 1932 "Statue of Liberty" jugate button that is one of six known. This specimen is expected to bring \$1,200.



1900 McKinley Hobby Horse Button

Several items dating from the McKinley era will be auctioned, including an exceedingly rare 1896 jugate button showing McKinley and his running mate bicycling to the White House. Another item, which has McKinley riding a hobby horse, is considered among the top cartoon buttons in the hobby.

A number of artifacts from the Roosevelt campaign show elaborate detail and an impressive state of preservation. One colorful specimen, which celebrates Roosevelt's return from Africa in 1910, should draw strong bidder attention.

In all, the event is expected to attract political memorabilia hobbyists from across the nation. For a copy of the auction catalog, or for further information concerning the Don Warner Sale, feel free to contact our auction division toll-free: 800-225-6794. In Massachusetts: 617-227-8800.

The Auction Block

by Bruce Laing

(Bruce Laing is
Consignment
Administrator
for New England
Rare Coin Auctions.)



Collectors often ask me about the benefits of selling rare coins through public auctions. Many people are unfamiliar with this sales option, unaware of its financial advantages, and simply feel more comfortable selling directly to a rare coin dealer. They don't realize that, in many cases, the auction route is the most profitable.

The reasons why auctions are often more profitable than direct sale are clear. Direct sale *does* offer the advantages of surety and speed — that is, when you sell to a reputable dealer, he will make you a firm offer for your coin, so that you'll be sure of the selling price *before* you commit to the sale, and the dealer will pay you virtually on-the-spot. However, dealers are businessmen, and like all businessmen, they must make a profit on anything they buy for their inventory. Consequently, dealers buy at price levels *below* current retail prices so that they can resell their purchases quickly. The only instance in which a dealer might offer you a price above current retail is if you are selling an extremely rare piece which hasn't been offered on the market in some time.

In contrast, a collector who decides to auction his coins often stands an excellent chance of selling at price levels *above* current retail. This is because, in the weeks spanning the time when the collector consigns to auction and the actual auction date, major auction companies vigorously promote the auction in major numismatic, investment, and consumer publications. Such promotion helps attract hundreds of collectors and investors to the auction — individuals whose buying habits are quite different from dealers. Collectors, for example, may go to great lengths to buy a particular coin because of its aesthetic beauty or historic importance. Investors buy high because they are primarily concerned with long-term gains — i.e.

they believe that the coins they buy today will sell even higher in years to come.

At an auction, these collectors and investors join dealers in competing for your rare coins. Because of the sheer number of buyers competing for the coins, and because of the motivations of these buyers, enthusiastic, lively bidding takes place. As a result, the buying prices of coins are driven higher and higher, and many coins trade hands at, or well above, current retail levels.

At a recent sale conducted by New England Rare Coin Auctions, for example, a 1929-D Walking Liberty Half Dollar, fully struck and in MS-65 condition, drew spirited bidding attention when it was offered. (The coin was a rarity because Walking Liberty Halfs from the Denver Mint seldom appear in such high condition.) In the end, the coin traded for \$5,000 — well above its retail value of \$3,500.

Of course, not every coin sells for this great a margin above its retail value at auction. Some coins, in fact, may not be right for auction at all. Others, however, will bring substantially higher selling prices if offered at auction rather than through direct sale. If you have any questions about which coins in your collection *you* should sell at auction, please don't hesitate to give me a call toll-free: 800-225-6794. In Massachusetts: 617-227-8800.

Market Report *(Continued from page 4)*

Currency

As this issue goes to press, the 81st International Paper Money Show in Memphis, Tennessee, has just gotten underway and buying activity is booming. The clear leaders are Uncut Sheets of Small Size Currency and Large Size National Bank Notes. Both series are being snapped up at impressive price levels. As expected, high-quality specimens of Fractional Currency are few and far between. In the next market report, I'll give a full update on show activity.

World Coins

World coin enthusiasts continue to find few Choice coins entering the marketplace. In many cases, collector/investors see prices rising at an astounding rate and are reluctant to let material go at current levels. Also, because a large number of U.S. dealers are buying at European shows, foreign collectors are holding their coins to keep them from being exported.

To Order

Once you have decided upon the coins and/or currency you would like, call New England Rare Coin Galleries toll-free to reserve your purchases. (Our toll-free number is listed below.) Then, complete the enclosed order form and send it to New England in the post-paid business envelope provided. Our numismatists will send you your coins and/or currency promptly. Orders of \$150 or more entitle you to a free 1-year subscription to **Inventory Selections**.

Please remember that, because of today's coin market activity, coins and currency offered in this catalog is subject to prior sale and to changes in price without notice. It is always a good idea to call New England *before* you order to confirm the availability and price of the piece(s) you want.

If, for any reason, you are not satisfied with your purchases, you may return them within 45 days of the date you received them for a full refund or replacement.

New England's multi-million-dollar inventory contains hundreds of numismatic specimens which are not listed in this catalog. If you don't see what you're looking for, call our toll-free number. Or send us your Want List and we'll use our computerized facilities to help you locate the coins you desire. (There is no charge for Want Lists service, and you are under no obligation to buy.)

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